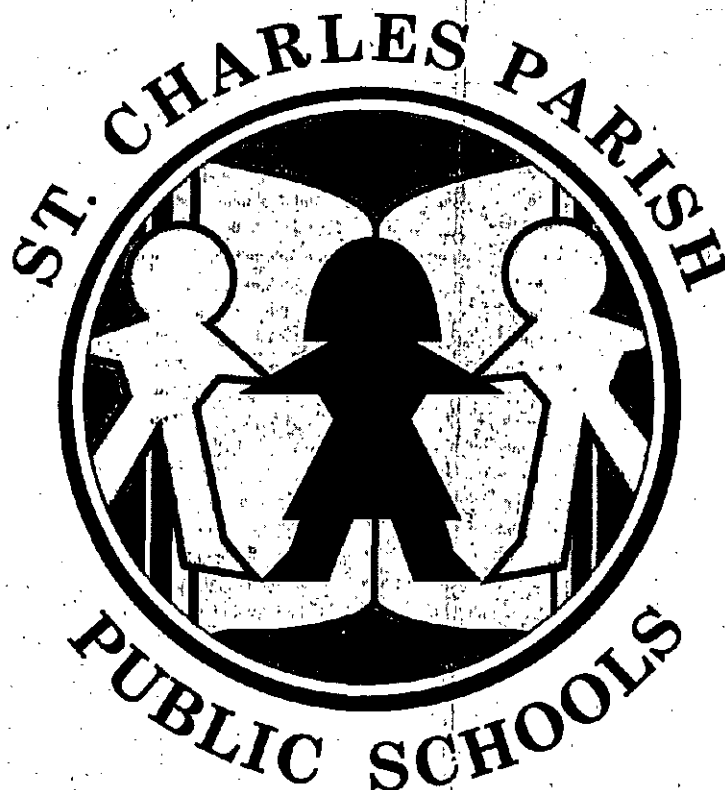


# Comprehensive Annual Financial Report

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date JAN 18 2012



St. Charles Parish School Board

Luling, Louisiana

July 1, 2010 - June 30, 2011

# **ST. CHARLES PARISH SCHOOL BOARD**

**Luling, Louisiana**

**STATE OF LOUISIANA**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR**

**July 1, 2010 - June 30, 2011**

**Prepared by  
Business Office**

**James B. Melohn  
Chief Financial and Administrative Officer**

**ST. CHARLES PARISH SCHOOL BOARD**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2011**

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**ST. CHARLES PARISH SCHOOL BOARD**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2011**  
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**ST. CHARLES PARISH SCHOOL BOARD**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
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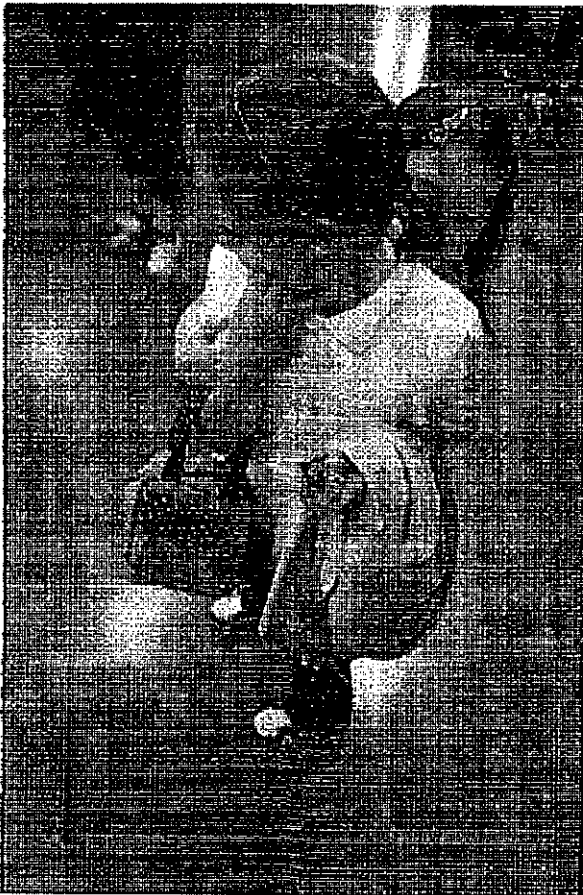
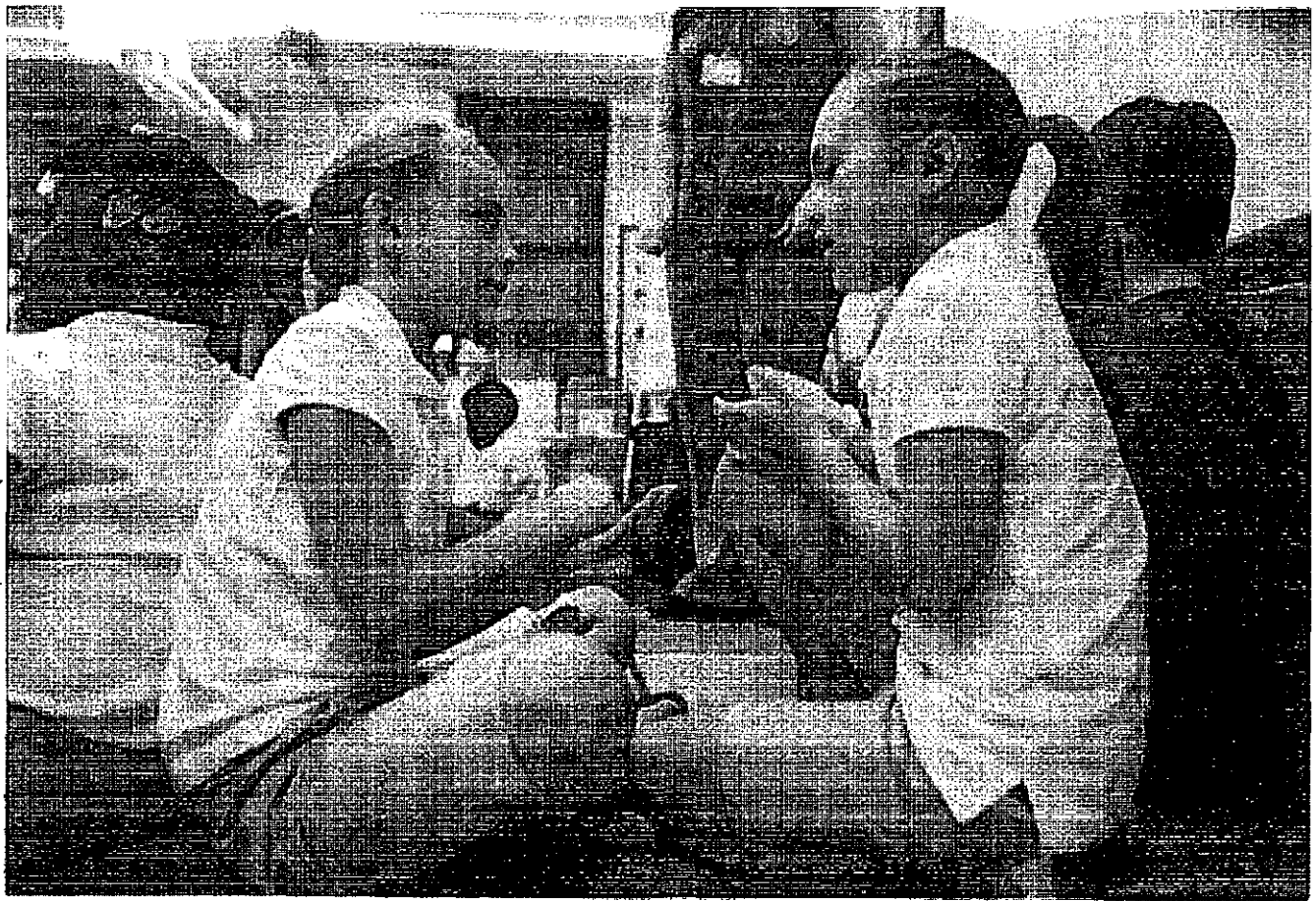
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# **Introductory Section**

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# **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**JULY 1, 2010 - JUNE 30, 2011**

## **SCHOOL BOARD OFFICIALS**

### **ST. CHARLES PARISH SCHOOL BOARD**

**13855 River Road  
Luling, Louisiana 70070**

#### **BOARD OF EDUCATION**

<b>Mr. Ellis A. Alexander</b>	<b>President</b>
<b>Mr. Alex L. Suffrin</b>	<b>Vice-President</b>
<b>Mr. John L. Smith</b>	<b>Member</b>
<b>Mr. Clarence H. Savoie</b>	<b>Member</b>
<b>Mr. Arthur A. Aucoin</b>	<b>Member</b>
<b>Mr. John W. Robichaux</b>	<b>Member</b>
<b>Mrs. Melinda H. Bernard</b>	<b>Member</b>
<b>Mr. Dennis J. Naquin</b>	<b>Member</b>

#### **CENTRAL ADMINISTRATION**

<b>Dr. Rodney R. Lafon</b>	<b>Superintendent</b>
<b>Mrs. Felecia Gomez</b>	<b>Assistant Superintendent</b>
<b>Ms. Rachael Allemand</b>	<b>Assistant Superintendent</b>
<b>Mr. Paul Gibson</b>	<b>Executive Director Human Resources</b>
<b>Mr. John Rome</b>	<b>Executive Director of Physical Plant</b>
<b>Mrs. Tresa Webre</b>	<b>Executive Director of Elementary Schools</b>
<b>Mr. Fredrick Treuting</b>	<b>Director of &amp; Student Services</b>
<b>Rochelle Cancienne-Touchard</b>	<b>Director of Public Information</b>

#### **CHIEF FINANCIAL AND ADMINISTRATIVE OFFICER**

**James B. Melohn**

ST. CHARLES PARISH SCHOOL BOARD  
ANNUAL FINANCIAL STATEMENTS

June 30, 2011

**AFFIDAVIT**

Personally came and appeared before the undersigned authority, Dr. Rodney R. Lafon, Superintendent of Schools for St. Charles Parish, who duly sworn deposes and says, that the financial statements herewith given present fairly the financial position of the St. Charles Parish School Board as of June 30, 2011, and the results of operations for the year then ended, in accordance with generally accepted accounting principles, applied on a basis consistent with that of the preceding year, and include all accounts under the St. Charles Parish School Board control.

*Rodney Lafon*

Dr. Rodney R. Lafon

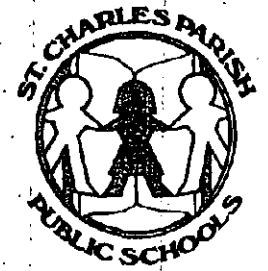
Sworn to and subscribed before me, this 16th day of December, 2011.

NOTARY PUBLIC

Address of 13855 River Road  
School Board: Luling, LA 70070  
Phone No: (985) 785-6289

Sworn to and subscribed before me this

*16* day of *December* 20 *11*  
*Deborah Williams #87017*  
Notary Public Exp 6/30/2012  
Dyck Brook Zeringue



# ST. CHARLES PARISH PUBLIC SCHOOLS

Dr. Rodney R. Lafon, Superintendent

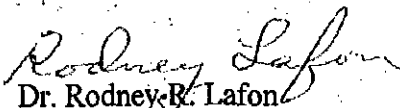
December 16, 2011

Office of the Legislative Auditor  
Attention: Daryl G. Purpera, CPA, CFE  
P. O. Box 44397  
Baton Rouge, LA 70804

Dear Mr. Purpera:

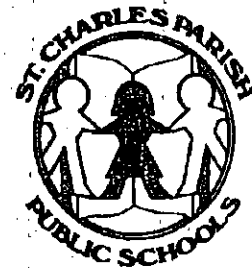
In accordance with the Revised Statutes 24:514, enclosed is the annual financial statements for the St. Charles Parish School Board for the fiscal year ended June 30, 2011. The report includes all funds under the control and authority of the School Board. The accompanying financial statements have been prepared in accordance with generally accepted accounting principles.

Sincerely,

  
Dr. Rodney R. Lafon  
Superintendent

Enclosures

RRL/jm



# ST. CHARLES PARISH PUBLIC SCHOOLS

Dr. Rodney R. Lafon, Superintendent

---

December 16, 2011

Citizens of St. Charles Parish and  
Members, Board of Education  
St. Charles Parish School Board  
Luling, Louisiana

The Comprehensive Annual Financial Report of the St. Charles Parish School Board, Luling, Louisiana for the fiscal year ended June 30, 2011 is presented on the following pages. The report was prepared by the School Board's business office. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the School Board. We believe the data as presented is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the School Board as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the School Board's financial affairs have been included. A narrative explanation of the district's activity can be found in the Management Discussion and Analysis found on page 3.

## Reporting Standards

This report was prepared in accordance with guidelines recommended by the Governmental Accounting Standards Board (GASB) of the Financial Accounting Foundation. GASB is the successor organization to the National Council on Governmental Accounting (NCGA) and was established to promulgate standards of financial accounting and reporting for state and local governments. GASB Statement 1 provides for NCGA pronouncements currently in effect to be considered as Generally Accepted Accounting Principles until amended or superseded by GASB. Therefore, NCGA statements and interpretations are often referred to in this report.

## Reporting Entity

GASB statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the School Board has a separately elected governing body and is legally separate and fiscally independent, the School Board is a separate governmental reporting entity.

### Services Provided

The St. Charles Parish School Board is a legislative body authorized to govern the public education system of the Parish of St. Charles, Louisiana. It is the responsibility of the School Board to make K-12 public education available to the residents of St. Charles Parish. These services include providing instruction personnel, instructional materials, instructional facilities, administrative support, business services, system operations, plant maintenance and bus transportation. The district serviced 9,851 students as of February 1, 2010 (the official student count for the Louisiana Department of Education).

### Internal Accounting Control

The management of the St. Charles Parish School Board is responsible for establishing and maintaining a system of internal accounting control. The objective of a system of internal accounting control is to provide reasonable, but not absolute, assurance that Board policy, administrative procedures and accounting procedures are fully implemented and are being adhered to. In addition, internal accounting controls are designed to provide reasonable but not absolute, assurance regarding: (1) the safe-guarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets.

### Accounting Systems and Budgetary Control

The School Board reports on a modified accrual basis of accounting except for the Ethel Schoeffner Scholarship Fund which is a non-expendable trust fund and is reported on the accrual basis of accounting. The School Board's budget is prepared and the School Board's accounting records are generally maintained on the same basis. The Notes to the Financial Statements expand upon this and all other accounting policies.

This is the twenty-third year that the financial statements were prepared in accordance with the standards set forth in the Codification of Governmental Accounting and Financial Reporting Standards (issued by the Governmental Accounting Standards Board), and subsequent pronouncements. The Association of School Business Officials has also adopted these standards. The presentation allows the reader to obtain an overview of the School Board's financial operations by viewing the combined statements in the front of the report. More progressively detailed presentations are available to the reader throughout the remainder of the report.

Budgetary control is maintained at the fund level. Variances with the budget at this level, as well as line item levels, are reported to the School Board's management monthly. In developing the School Board's accounting system, consideration is given to the adequacy of internal accounting controls. We believe the School Board's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

### Debt Administration

All of the School Board's existing long-term debt is scheduled to be retired within thirteen years. All bond and interest payments are handled through the fiscal agents for each separate issue.

### Capital Assets

The capital assets of the School Board are those capital assets used in the performance of general governmental functions. As of June 30, 2011, the capital assets of the School Board amounted to \$102,893,556, net of accumulated depreciation. The amount represents the historical cost or estimated historical cost if historical cost is not available, of the assets.

### Independent Audit

The Revised Statutes of the State of Louisiana require an audit of the book of accounts, financial records and transactions of all funds of the School Board. This year's audit was performed by Deloitte & Touche LLP.

### Financial Forecast

St. Charles Parish experience a slight decrease in its ad valorem tax collections for the first time but sales tax collections increased to offset the reduction. Even with this, the use of program budgeting has placed the St. Charles Parish School Board in a sound financial position even with the continued phase out of the hold harmless provision in the State's Minimum Foundation Formula.

The assessed value of taxable property for the 2012 fiscal year experienced a modest increase from 2011. Based on items coming off ten-year exemption we are expecting moderate growth over the next ten years. While there are new companies added to the tax rolls each year, the major revenues are still derived from the numerous petrochemical plants and the nuclear power plant located in the parish.

### Financial Reporting Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to St. Charles Parish School Board for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2010.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

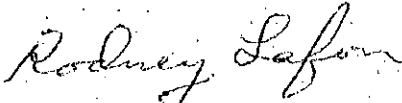
The St. Charles Parish School Board also received the Association of School Business Officials Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2010.

### Acknowledgments

It is our desire that this report contains the necessary information and data, which will provide a better understanding of the operations of our school system. It is further hoped that this report has been designed in a manner to be used as an administrative tool and general source of information so as to enhance our accountability to the public.

We would like to take this opportunity to express our sincere appreciation to the accounting staff and other participating employees whose efforts contributed significantly in the timely preparation of this report.

Respectfully submitted,

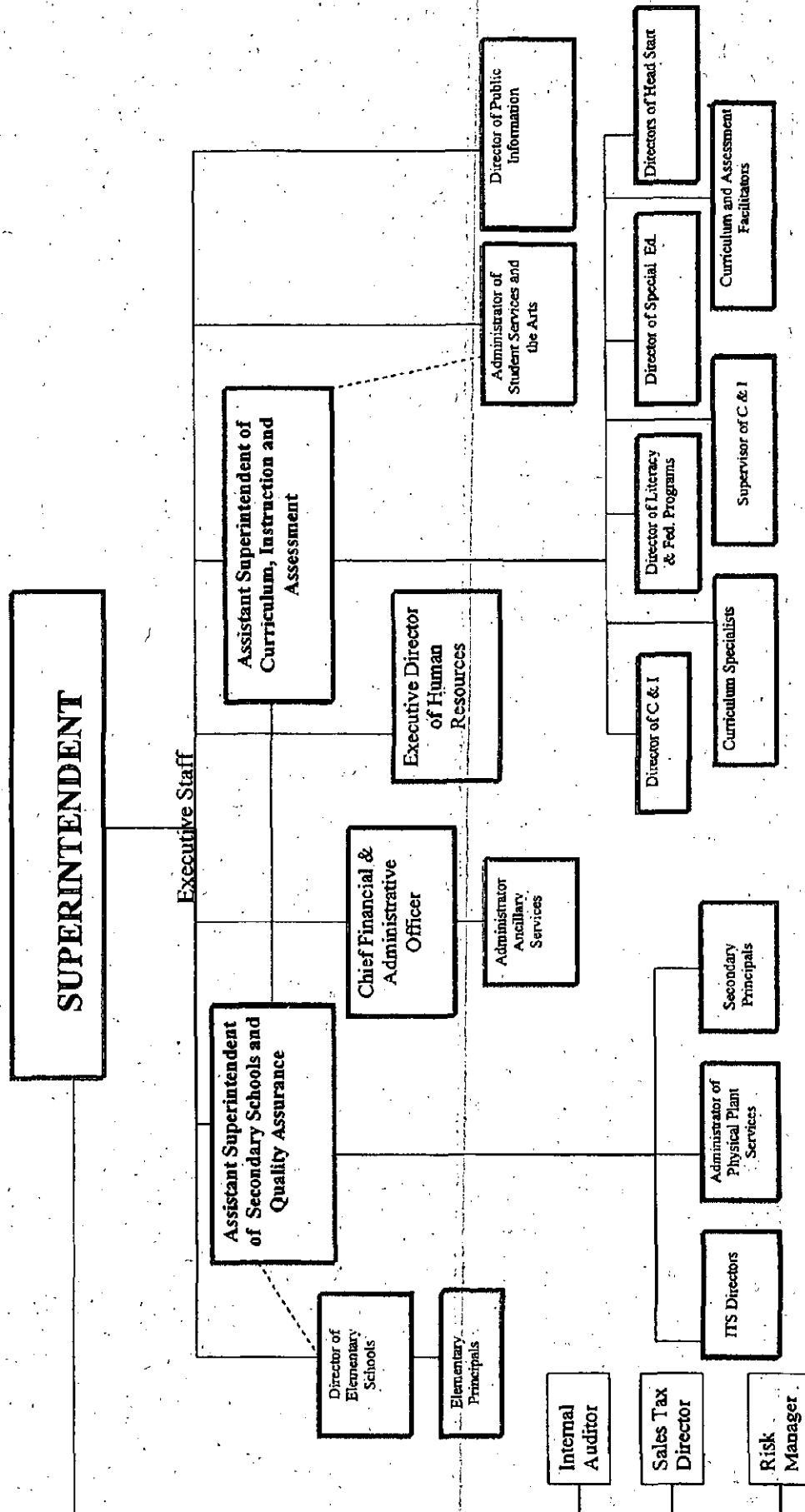


Dr. Rodney R. Lafon  
Superintendent



James B. Melohn  
Chief Financial and Administrative Officer

# St. Charles Parish School Board Organizational Chart







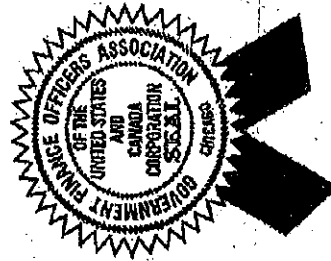
**The Government Finance Officers Association  
of the United States and Canada**

*presents this*

## **AWARD OF FINANCIAL REPORTING ACHIEVEMENT**

*to*

**James B. Melohn, CPA**  
Chief Financial and Administrative Officer  
St. Charles Parish School Board, Louisiana



*The award of Financial Reporting Achievement is presented by the Government Finance Officers Association to the individual(s) designated as instrumental in their government unit achieving a Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to program standards and represents the highest award in government financial reporting.*

Executive Director

*Jeffrey R. Egan*

Date June 15, 2011

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

**ST. CHARLES PARISH SCHOOL BOARD**

**For its Comprehensive Annual Financial Report (CAFR)**

For the Fiscal Year Ended June 30, 2010

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

*Charles J. Lamm*

President

*John D. Mason*

Executive Director

# **Financial Section**

---

# **Independent Auditors' Report**



Deloitte & Touche LLP  
Suite 4200  
701 Poydras Street  
New Orleans, LA 70139-4200  
USA  
Tel: +1 504 581 2727  
Fax: +1 504 561 7293  
www.deloitte.com

## INDEPENDENT AUDITORS' REPORT

Members of the School Board of  
St. Charles Parish, Louisiana:

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of St. Charles Parish School Board as of and for the year ended June 30, 2011, which collectively comprise the St. Charles Parish School Board's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the St. Charles Parish School Board's management. Our responsibility is to express opinions on the respective financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the St. Charles School Board's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the St. Charles Parish School Board as of June 30, 2011, and the respective changes in financial position, thereof and for the year then ended in conformity with accounting principles generally accepted in the United States of America.

On June 30, 2011, the School System adopted GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which significantly changed the reporting of fund balance in the balance sheets of governmental type funds.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2011 on our consideration of the St. Charles Parish School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 3 through 9 and the schedule of funding progress on page 40 are not required parts of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States of America. This supplementary information is the responsibility of the St. Charles Parish School Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit such information and we do not express an opinion on it.

Our audit was conducted for the purpose of forming opinions on the St. Charles Parish School Board's financial statements that collectively comprise the St. Charles Parish School Board's basic financial statements. The introductory section, combining individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining individual fund financial statements and schedules have been subjected to the auditing procedures applied by us in our audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on them.

*Deloitte & Touche LLP*

December 16, 2011

**ST. CHARLES PARISH SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2011**

**(Unaudited)**

As management of the St. Charles Parish School Board, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2011. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages iv to vii of this report.

**FINANCIAL HIGHLIGHTS**

- The District's total net assets of governmental activities decreased by \$16.8 million which represents a 27.4 percent decrease from fiscal year 2010 as a result of current year funding.
- General revenues amounted to \$132.8 million in revenue, or 88.4 percent of all fiscal year 2011 revenues. Program specific revenues in the form of charges for services and grants amounted to \$17.2 million. These revenues were offset by program specific charges for services or grants and contributions. General revenues of \$132.8 million were adequate to provide for the remaining costs of these programs.
- Among major funds, the General Fund had \$121.0 million in fiscal year 2011 revenues, which primarily consisted of state aid, sales and property taxes, and \$120.0 million in expenditures. The General Fund's unassigned fund balance increased from \$18.0 million as of June 30, 2010 to \$22.8 million as of June 30, 2011.
- The District's total general long-term liabilities increased by \$13.1 million during the current fiscal year. The key factor in this increase was the accounting for Other Post-Employment Benefit (OPEB) costs.

**OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in *net assets* may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information showing how the District's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of the related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

The government-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the District include instruction, support services, operation and maintenance of plant, student transportation, and operation of non-instructional services.

The government-wide financial statements can be found on pages 10-11 of this report.

**Fund financial statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance facilitate this comparison between *governmental funds* and *governmental activities*. These reconciliations are on pages 13 and 15, respectively.

In accordance with Louisiana Revised Statutes (L.R.S.), the District maintains individual funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds are provided in the form of combining statements beginning on page 42 in this report.



The basic governmental fund financial statements can be found on pages 12 – 16 of this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the District's own programs. The accrual basis of accounting is used for fiduciary funds.

The basic fiduciary fund financial statement can be found on pages 17 - 18 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19 – 39 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the District's budget process. The District adopts an annual expenditure budget for all governmental funds. A budgetary comparison statement has been provided for the General Fund as required supplementary information. The required supplementary information can be found on page 16 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the major budgetary comparisons. Combining and individual fund statements and schedules can be found on pages 41 – 78 of this report.

Net assets may serve over time as a useful indication of a government's financial position. In the case of the District, assets exceeded liabilities by \$44.5 million dollars as of June 30, 2011.

The majority of the District's fund balance was found in the General Fund (46.4%) with the Sinking Fund No. 1 making up the next highest percentage (17.6%). Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

The following table presents a summary of the District's net assets for the fiscal years ended June 30, 2011 and 2010.

	2011 Amount	2010 Amount
Current assets	\$ 91,640,126	\$101,187,612
Capital assets, net	102,893,556	96,062,240
<b>Total Assets</b>	<b>\$194,533,682</b>	<b>\$197,249,852</b>
Current liabilities	\$ 28,179,804	\$ 27,054,844
Long-term debt outstanding	121,808,383	108,825,298
<b>Total liabilities</b>	<b>149,988,187</b>	<b>135,880,142</b>
Net assets:		
Invested in capital assets, net of Related debt	57,178,556	45,702,240
Restricted	38,159,447	37,423,618
Unrestricted (deficit)	(50,792,508)	(21,756,148)
<b>Total net assets</b>	<b>\$ 44,545,495</b>	<b>\$ 61,369,710</b>

The following are significant current year transactions that have had an impact on the Statement of Net Assets.

- The principal retirement of \$4,645,000 of bonds for 2011 compared to \$3,110,000 for 2010.
- Accrual of OPEB liability of \$77.5 million for 2011
- The investment of \$14.1 million and \$15.7 million in capital assets for the remodeling of schools, and the new professional learning center for 2011 and 2010 respectively.

**Changes in net assets.** The District's total revenues for the fiscal year ended June 30, 2011 were \$150.0 million compared to \$150.7 for June 30, 2010. The total cost of all programs and services was \$166.9 million in 2011 compared to \$161.8 in 2010. The following table presents a summary of the changes in net assets for the fiscal year ended June 30, 2011 and 2010.

	2011 Amount	2010 Amount
General revenues:		
Property taxes	\$57,351,581	\$59,711,093
Sales taxes	45,774,239	43,125,539
State minimum foundation program	28,681,927	30,432,191
Other revenues	982,860	1,096,019
<b>Total Revenues</b>	<b>\$132,790,607</b>	<b>\$134,364,842</b>
<b>Governmental Activity</b>		
Regular instruction	\$86,448,327	\$6,944,943
Special instruction	19,476,897	3,625,625
Support services— students and staff	12,299,163	1,438,966
Support services— administration	12,910,804	179,357
Operation and maintenance	14,459,950	190,580
Student transportation services	10,316,774	7,277
Operation of non-instructional services	9,518,954	4,861,601
Interest on long-term debt	1,432,302	-
<b>Total governmental activity</b>	<b>\$166,863,171</b>	<b>\$17,248,349</b>
<b>Changes in net assets</b>	<b>(16,824,215)</b>	<b>(11,118,506)</b>
<b>Net Assets – July 1</b>	<b>61,369,710</b>	<b>72,488,216</b>
<b>Net Assets – June 30</b>	<b>\$44,545,495</b>	<b>\$61,369,710</b>

- The cost of all governmental activities this year was \$166.9 million compared to \$161.8 million in 2010.

- Federal and state governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$17.2 million for 2011 and \$16.3 million for 2010.
- Net cost of governmental activities (\$149.6 million) was financed by general revenues, primarily made up of property taxes (\$57.4 million), sales taxes (\$45.8 million), and state aid (\$28.7 million). Investment earnings accounted for \$320,266 of funding.

The overall financial condition has decreased with total net assets decreasing from \$61.4 million to \$44.5 million dollars.

## **FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$73.1 million, a decrease of \$10.6 million due to continuation of capital projects from the issuance of bonds in the prior year. Approximately \$23.7 million or 32.1 percent of the fund balance constitutes unassigned fund balance, which is available for spending at the District's discretion. The remaining fund balance is restricted, non-spendable or committed to indicate that it is not available for spending because it has already been committed as follows.

- \$14.2 million to pay debt service
- \$24.0 million for capital projects
- \$190 thousand for inventory
- \$119 thousand for prepaid items
- \$250 thousand for school activities
- \$179 thousand for self insurance
- \$2.0 million for maintenance projects
- \$500 thousand for the bus replacement plan
- \$8.0 million for property insurance deductible

## **FINANCIAL REVIEW**

The General Fund is the principal operating fund of the District. Expenditures increased from \$110,813,631 in 2010 to \$120,057,422 in 2011, an increase of 8.3%. This was due primarily to increases in health insurance and retirement costs. The revenues decreased from \$122,368,832 in 2010 to \$121,055,679 in 2011, representing a decrease of 1.1%. The decrease in fund balance in the General Fund for the fiscal year was \$11.2 million, a result of transfers for major capital project expenditures both in FY11 and for the future.

Sinking Fund #1 retired principal of \$2,645,000 and ended the year with a fund balance of \$12,891,118, an increase of 18.7%.

Expenditures in the Construction Fund decreased from \$15,295,998 in 2010 compared to \$13,063,009 in 2011. This represents a decrease of 14.6%. The Construction Fund ended the year with a fund balance of \$11,885,016.

The Capital Projects Fund No. 1 had expenditures of \$3,373,584 in 2011 compared to \$837,548 in 2010. The ending fund balance for the Capital Projects Fund No. 1 was \$12,103,869.

## **BUDGETARY HIGHLIGHTS**

Over the course of the year, the District revised the annual expenditure budget for changes in projected expenditures. The difference of \$2.3 million dollars between the original budgeted amount and the final amended budget was primarily due a one-time payment for employees. This represents a one and nine tenths percent variance between the original and revised budget.

A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report on page 16 as required supplementary information.

## **CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** As of June 30, 2011, the District had invested \$154.3 million in capital assets, including school building, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$8.3 million from last year, primarily due to the bus replacement plan, purchase of land and the building of the new maintenance facility. Total depreciation expense for the year was \$4.0 million dollars. The following schedule presents capital asset balances net of accumulated depreciation as of June 30, 2011.

	<u>Amount</u>
Land	\$ 7,561,373
Buildings	80,859,194
Furniture and equipment	4,902,335
Construction in progress	<u>9,570,654</u>
<b>Total</b>	<b><u>\$102,893,556</u></b>

Additional information on the District's capital assets can be found in Note 6 on page 31 of this report.

**Debt Administration.** At year-end, the District had \$45,715,000 in general obligation bonds and other long-term debt outstanding, of which \$3,780,000 is due within one year. The following table presents a summary of the District's outstanding long-term debt for the fiscal year ended June 30, 2011.

	<u>Amount</u>
General Obligation Bonds	\$28,990,000
Sales Tax Bonds	7,205,000
Qualified School Construction Bonds	9,000,000
Certificates of indebtedness	<u>520,000</u>
<b>Total</b>	<b><u>\$45,715,000</u></b>

The District maintains an "AA" rating from Moody's and "AA" from Standard & Poors for general obligation debt.

State statutes currently limit the amount of general obligation debt a District may issue up to 35 percent of the parish's total assessed valuation of property. The current debt limitation for the District is \$391,614,147, which is more than the District's outstanding general obligation debt.

Additional information on the District's long-term debt can be found in Note 10 on pages 35-36 of this report.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

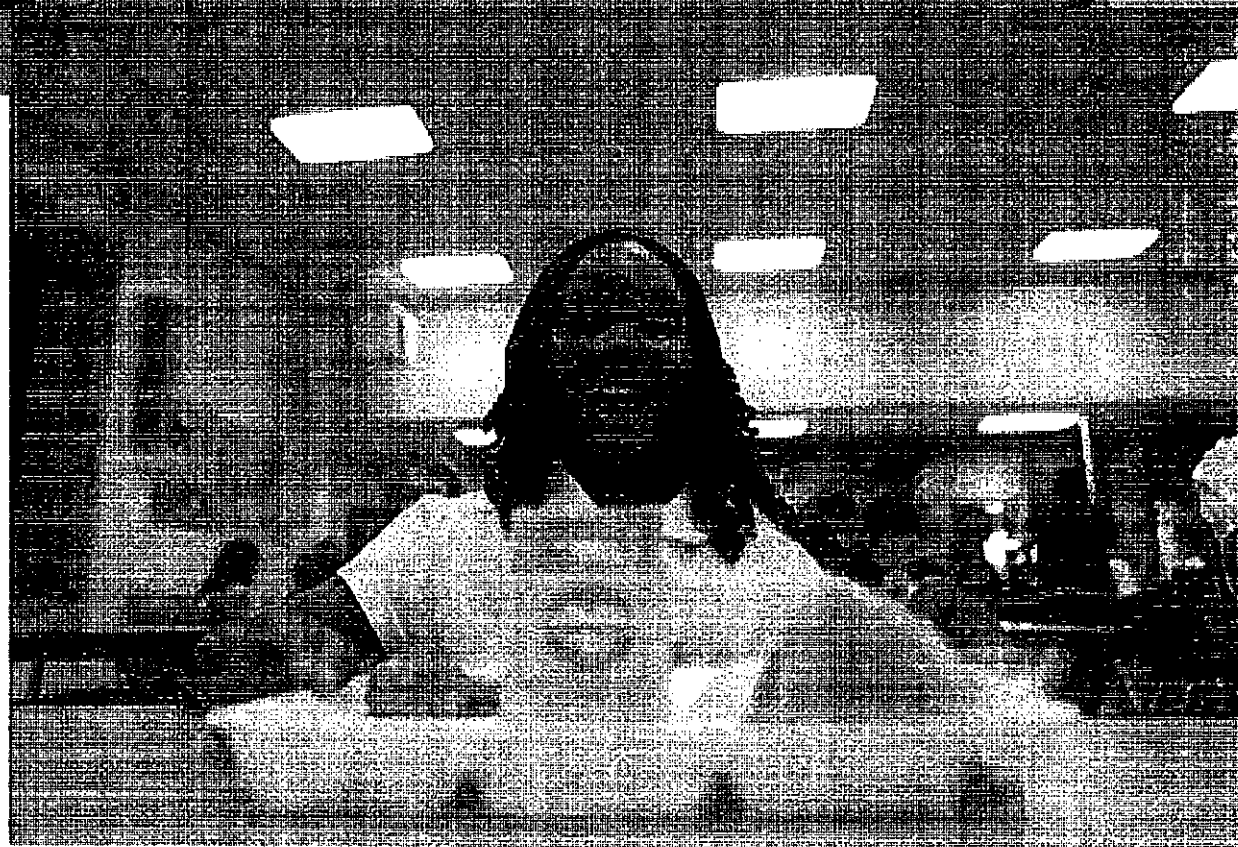
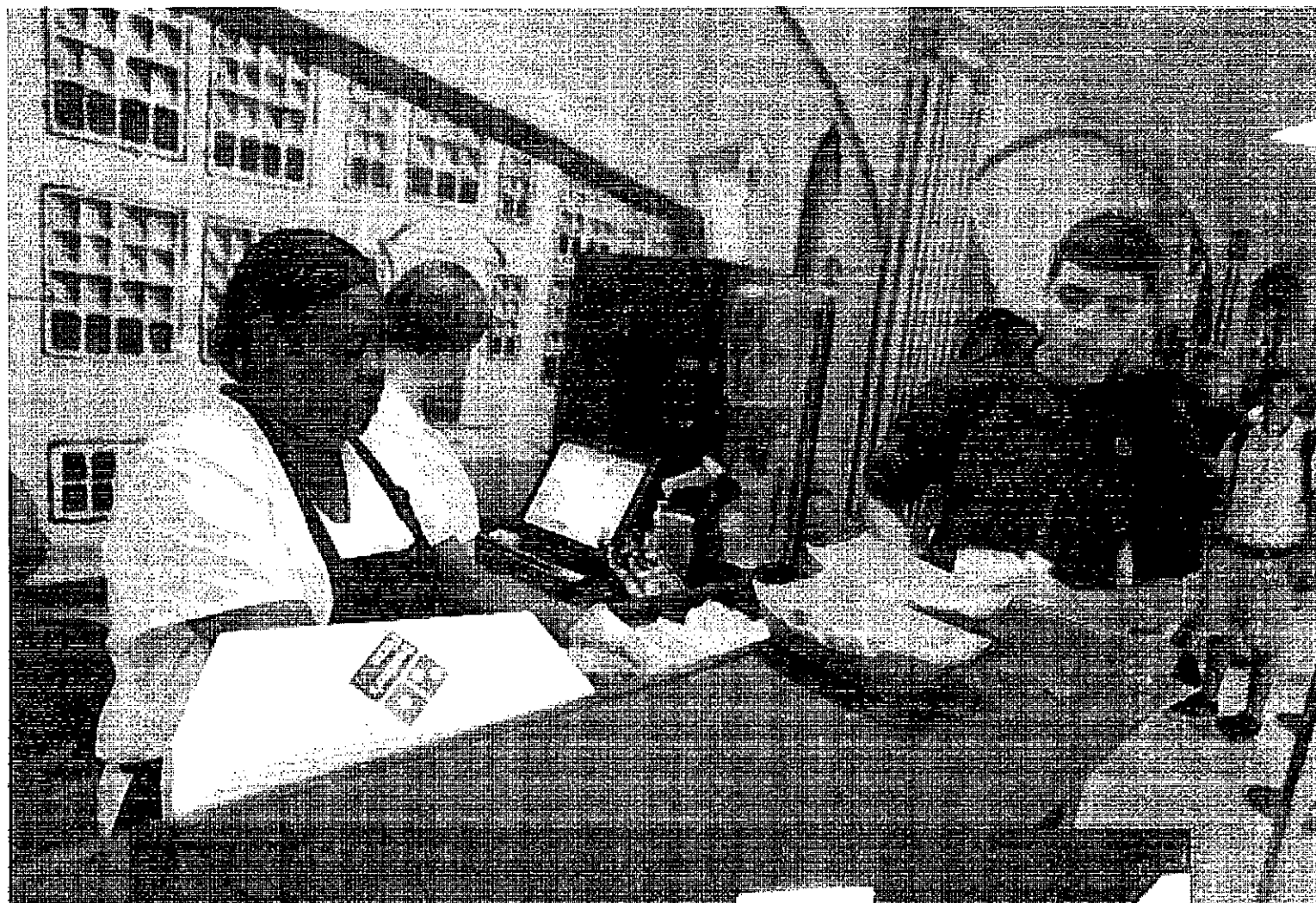
Many factors were considered by the District's administration during the process of developing the fiscal year 2010-2011 budget. Enrollment has stabilized after significant fluctuation the years after Hurricanes Katrina and Gustov. However maintaining competitive salaries for employees has become a major concern for the future. Also considered in the development of the budget is the local economy and the impact of the current economic conditions nationally. There has been no growth in funding from the State in four years. Additionally, most State funded programs outside the Minimum Foundation Program have been drastically reduced.

These indicators were considered when adopting the budget for fiscal year 2011-2012. Budgeted expenditures in the General Fund increased by 3.4 percent to \$123,995,189 for fiscal year 2011-2012. No new programs were added to the School System's 2010-2011 budget. There are no local pay increases planned for the 2011-2012 budget. However, increases in retirement and health insurance make up the total 3.4% increase.

Another major concern was the removal of the "Hold Harmless" provision in the State's funding formula. This provision provided over eight million dollars to the District. This funding began phasing out during the 2008-2009 year and will be phased out over the next six years.

## **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information contact the Business Department, St. Charles Parish Public Schools, 13855 River Road, Luling, LA 70070.



# **Basic Financial Statements**

## ST. CHARLES PARISH SCHOOL BOARD

## STATEMENT OF NET ASSETS

June 30, 2011

ASSETS

Cash and cash equivalents	\$ 2,343,894
Investments	79,625,698
Receivables	9,171,948
Accrued interest	190,303
Inventory	189,581
Prepaid items	118,702
Capital assets:	
Land	7,561,373
Buildings	123,305,153
Furniture and equipment	13,850,908
Construction in progress	9,570,654
Accumulated depreciation	(51,394,532)
Total Assets	<u>\$ 194,533,682</u>

LIABILITIES

Accounts, salaries, and other payables	\$ 18,585,820
Interest payable	613,984
Long-term liabilities:	
Due within one year	8,980,000
Due in more than one year	121,808,383
Total Liabilities	<u>149,988,187</u>

## NET ASSETS

Invested in capital assets, net of related debt	57,178,556
Restricted for:	
Debt service	14,170,562
Capital projects	23,988,885
Unrestricted (deficit)	(50,792,508)
Total Net Assets	<u>44,545,495</u>
Total Liabilities and Net Assets	<u>\$ 194,533,682</u>

The notes to the basic financial statements are an integral part of this statement.



**St. Charles Parish School Board  
Statement of Activities  
For the Year Ended June 30, 2011**

	PROGRAM REVENUES			NET (EXPENSE)
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	REVENUE AND CHANGES IN NET ASSETS
FUNCTIONS/PROGRAMS				
Governmental activities:				
Instruction:				
Regular programs	\$ 86,448,327	\$ 609,622	\$6,335,321	\$ (79,503,384)
Special programs	19,476,897	-	3,625,625	(15,851,272)
Support services:				
Student services	5,983,086	-	683,674	(5,299,412)
Instructional staff support	6,316,077	-	755,292	(5,560,785)
General administration	3,510,118	-	128,183	(3,381,935)
School administration	8,002,378	-	-	(8,002,378)
Business services	1,398,308	-	51,174	(1,347,134)
Plant services	14,459,950	72,555	118,025	(14,269,370)
Student transportation services	10,316,774	-	7,277	(10,309,497)
Central services	2,837,234	-	-	(2,837,234)
Food services	6,496,738	1,619,589	3,242,012	(1,635,135)
Community service programs	184,984	-	-	(184,984)
Interest on long-term debt	1,432,302	-	-	(1,432,302)
Total Governmental Activities	\$166,863,171	\$2,301,766	\$14,946,583	\$ (149,614,822)
Taxes:				
Property taxes, levied for general purposes				46,556,710
Property taxes, levied for debt services				5,962,162
Property taxes, levied for maintenance				4,832,709
Sales and use taxes, levied for general purposes				44,733,552
Sales and use taxes, levied for debt service				1,040,687
State revenue sharing				280,719
Grants and contributions not restricted to specific purposes:				
Minimum Foundation Program				28,681,927
Interest and investment earnings				320,266
Miscellaneous				381,875
Total general revenues and special items				132,790,607
Change in net assets				(16,824,215)
Net assets - July 1, 2010				61,369,710
Net assets - June 30, 2011				\$ 44,545,495

The notes to the basic financial statements are an integral part of this statement.

**ST. CHARLES PARISH SCHOOL BOARD**  
**GOVERNMENTAL FUNDS**  
**Balance Sheet**  
**June 30, 2011**

	GENERAL FUND	SINKING FUND NO. 1	CONSTRUCTION FUND	CAPITAL PROJECTS FUND NO. 1	OTHER NONMAJOR GOVERNMENTAL FUNDS	TOTAL
<b>ASSETS</b>						
Cash and cash equivalents	\$1,037,531	\$ -	\$ -	\$ -	\$1,306,363	\$2,343,894
Investments	41,167,207	12,883,729	12,191,449	12,103,869	1,279,444	79,625,698
Receivables	4,920,722	7,389	5,989	-	4,237,848	9,171,948
Accrued Interest	190,303	-	-	-	-	190,303
Interfund receivables	3,727,456	-	-	-	-	3,727,456
Inventory	83,753	-	-	-	105,828	189,581
Prepaid Expenditures	118,702	-	-	-	-	118,702
<b>TOTAL ASSETS</b>	<b>\$51,245,674</b>	<b>\$12,891,118</b>	<b>\$12,197,438</b>	<b>\$12,103,869</b>	<b>\$6,929,483</b>	<b>\$95,367,582</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities:</b>						
Accounts, salaries, and other payables	\$17,345,558	\$ -	\$312,422	\$ -	\$927,840	\$18,585,820
Interfund payables	-	-	-	-	3,727,456	3,727,456
<b>Total Liabilities</b>	<b>17,345,558</b>	<b>-</b>	<b>312,422</b>	<b>-</b>	<b>4,655,296</b>	<b>22,313,276</b>
<b>Fund balances:</b>						
Restricted	-	12,891,118	11,885,016	12,103,869	2,168,359	39,048,362
Non-spendable	202,455	-	-	-	105,828	308,283
Committed	10,928,680	-	-	-	-	10,928,680
Unassigned	22,768,981	-	-	-	-	22,768,981
<b>Total Fund Balances</b>	<b>33,900,116</b>	<b>12,891,118</b>	<b>11,885,016</b>	<b>12,103,869</b>	<b>2,274,187</b>	<b>73,054,306</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$51,245,674</b>	<b>\$12,891,118</b>	<b>\$12,197,438</b>	<b>\$12,103,869</b>	<b>\$6,929,483</b>	<b>\$95,367,582</b>

The notes to the basic financial statements are an integral part of this statement.

## ST. CHARLES PARISH SCHOOL BOARD

Reconciliation of the Governmental Funds  
 Balance Sheet to the Statement of Net Assets  
 June 30, 2011

Total Fund Balances at June 30, 2011 - Governmental Funds		<u>\$73,054,306</u>
Cost of capital assets at June 30, 2011	<u>154,288,088</u>	
Less - accumulated depreciation as of June 30, 2011:		
Buildings	(42,445,959)	
Movable property	<u>(8,948,573)</u>	<u>102,893,556</u>
Elimination of interfund assets and liabilities:		
Due from other funds	3,727,456	
Due to other funds	<u>(3,727,456)</u>	<u>-</u>
Long-term liabilities at June 30, 2011:		
Compensated absences	(7,530,540)	
Bonds payable	(45,715,000)	
Other Post Employment Benefits (OPEB)	(77,542,843)	
Accrued interest payable	<u>(613,984)</u>	<u>(131,402,367)</u>
Net Assets at June 30, 2011		<u><u>\$44,545,495</u></u>

The notes to the basic financial statements are an integral part of this statement.

## ST. CHARLES PARISH SCHOOL BOARD

## Statement of Revenues, Expenditures and Changes in Fund Balances

## GOVERNMENTAL FUNDS

For the Year Ended June 30, 2011

	GENERAL FUND	SINKING FUND NO. 1	CONSTRUCTION FUND	CAPITAL PROJECTS FUND NO. 1	OTHER NONMAJOR GOVERNMENTAL FUNDS	TOTAL
<b>REVENUES</b>						
Local sources:						
Ad valorem tax	\$46,556,710	\$5,962,162	\$4,832,709	\$ -	\$ -	\$57,351,581
Sales and use tax	44,733,552	-	-	-	1,040,687	45,774,239
Rentals, leases and royalties	72,555	-	-	-	-	72,555
Tuition	609,622	-	-	-	-	609,622
Earnings on investments	246,411	19,737	35,593	15,001	3,524	320,266
Food service income	-	-	-	-	1,619,589	1,619,589
Other	37,517	-	61,223	-	-	98,740
State sources:						
Restricted grants-in-aid	28,630,218	-	-	-	1,550,011	30,180,229
Federal sources:						
Restricted grants-in-aid:						
Direct	-	-	-	-	4,819,321	4,819,321
Subgrants	169,094	-	-	-	8,644,484	8,813,578
Corporate grants	-	-	-	-	379,236	379,236
Total revenues	121,055,679	5,981,899	4,929,525	15,001	18,056,852	150,038,956
<b>EXPENDITURES</b>						
Current						
Instruction:						
Regular programs	59,363,069	-	-	-	6,166,227	65,529,296
Special programs	15,851,272	-	-	-	3,625,625	19,476,897
Compensatory remedial programs	164,910	-	-	-	-	164,910
Support services:						
Student services	5,299,412	-	-	-	683,674	5,983,086
Instructional staff support	5,559,787	-	-	-	755,292	6,315,079
General administration	2,945,080	199,568	161,766	-	128,183	3,434,597
School administration	7,997,660	-	-	-	-	7,997,660
Business services	1,333,208	-	-	-	51,174	1,384,382
Plant services	8,743,813	-	-	-	2,806	8,746,619
Student transportation services	9,784,627	-	-	-	7,277	9,791,904
Central services	2,827,703	-	-	-	-	2,827,703
Food services	1,897	-	-	-	6,393,110	6,395,007
Community services	184,984	-	-	-	-	184,984
Capital outlay	-	-	12,901,243	3,373,584	-	16,274,827
Debt service:						
Principal retirement	-	2,645,000	-	-	2,000,000	4,645,000
Interest and bank charges	-	1,104,342	-	-	429,942	1,534,284
Total expenditures	120,057,422	3,948,910	13,063,009	3,373,584	20,243,310	160,686,235
Excess (deficiency) of revenues over expenditures	998,257	2,032,989	(8,133,484)	(3,358,583)	(2,186,458)	(10,647,279)
Other financing sources (uses)						
Transfers in	1,051	-	3,895,000	6,300,000	2,053,469	12,249,520
Transfers out	(12,248,469)	-	-	-	(1,051)	(12,249,520)
Total other financing sources (uses)	(12,247,418)	-	3,895,000	6,300,000	2,052,418	-
Net changes in fund balance	(11,249,161)	2,032,989	(4,238,484)	2,941,417	(134,040)	(10,647,279)
Fund balances at beginning of year	45,149,277	10,858,129	16,123,500	9,162,452	2,400,406	83,693,764
(Increase) in inventory (note 1-1)	-	-	-	-	7,821	7,821
Fund balances at end of year	\$33,900,116	\$12,891,118	\$11,885,016	\$12,103,869	\$2,274,187	\$73,054,306

The notes to the basic financial statements are an integral part of this statement.

## ST. CHARLES PARISH SCHOOL BOARD

**Reconciliation of the Governmental Funds  
Statement of Revenues, Expenditures, and Changes  
in Fund Balances to the Statement of Activities**

**For the Year Ended June 30, 2011**

Total net change in fund balances - governmental funds (Statement 5) \$ (10,647,279)

Amounts reported for governmental activities in the Statement of Activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeds capital outlays in the period:

Expenditures for capitalized assets	10,789,798	
Less current year depreciation	(3,958,482)	
Less retirements with salvage value	<u>1,030</u>	<u>6,832,346</u>

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets

4,645,000

Liability for Other Post Employment Benefits (OPEB)

(20,498,843)

In the Statement of Activities, certain operating expenses - compensated absences (vacation and sick leave) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, vacation and sick time used (\$8,132,273) exceeded the amounts earned (\$5,397,515) by \$2,734,758.

2,734,758

Decrease in inventory

7,821

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.

101,982

Change in net assets of governmental activities (Statement 2)

\$ (16,824,215)

The notes to the basic financial statements are an integral part of this statement.

## ST. CHARLES PARISH SCHOOL BOARD

## GENERAL FUND

Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 2011

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
<b>REVENUES</b>				
Local sources:				
Ad valorem tax	\$ 48,020,000	\$ 47,400,000	\$ 46,556,710	\$ (843,290)
Sales and use tax	39,000,000	40,400,000	44,733,552	4,333,552
Rentals, leases and royalties	60,000	60,000	72,555	12,555
Tuition	486,500	486,500	609,622	123,122
Earnings on investments	750,000	750,000	246,411	(503,589)
Other	80,000	80,000	37,517	(42,483)
Total local sources	88,396,500	89,176,500	92,256,367	3,079,867
State sources:				
State equalization	27,950,000	27,692,000	27,969,427	277,427
State contribution for:				
Teachers Retirement System	7,200	7,200	11,094	3,894
Professional Improvement Program	75,000	75,000	68,155	(6,845)
State revenue sharing - net	185,000	185,000	280,719	95,719
Other state support	446,000	446,000	300,823	(145,177)
Total state sources	28,663,200	28,405,200	28,630,218	225,018
Federal sources	120,000	120,000	169,094	49,094
Total revenues	117,179,700	117,701,700	121,055,679	3,353,979
<b>EXPENDITURES</b>				
Current				
Instruction:				
Regular programs	61,196,315	61,663,492	58,626,675	3,036,817
Special programs	14,884,915	15,350,146	15,852,100	(501,954)
Compensatory remedial programs	261,654	264,046	164,910	99,136
Support services:				
Student services	4,797,193	5,108,627	5,300,778	(192,151)
Instructional staff support	4,407,250	4,976,107	5,588,635	(612,528)
General administration	2,509,811	2,772,128	2,915,736	(143,608)
School administration	7,611,062	7,800,768	7,992,855	(192,087)
Business services	1,176,219	1,274,969	1,183,676	91,293
Plant services	9,578,485	9,165,701	8,727,057	438,644
Student transportation services	8,641,454	8,936,463	9,784,627	(848,164)
Central services	2,462,970	2,499,181	2,826,914	(327,733)
Food services	33,500	33,500	1,812	31,688
Community services	121,602	121,602	184,984	(63,382)
Total expenditures	117,682,430	119,966,730	119,150,759	815,971
Excess of Revenues Over Expenditures	(502,730)	(2,265,030)	1,904,920	4,169,950
Other Financing Sources (Uses)				
Transfers in	25,000	25,000	1,051	(23,949)
Transfers out	(15,331,996)	(15,247,219)	(12,248,469)	2,998,750
Total other financing sources (uses)	(15,306,996)	(15,222,219)	(12,247,418)	2,974,801
Excess of Revenues and Other Sources Over Expenditures		(17,487,249)	(10,342,498)	7,144,751
Encumbrances outstanding at year-end		-	199,332	199,332
Prior year encumbrances expended in current year		-	(1,105,995)	(1,105,995)
Fund balances at beginning of year		37,516,297	45,149,277	7,632,980
Fund balances at end of year		\$ 20,029,048	\$ 33,900,116	\$ 13,871,068

The notes to the basic financial statements are an integral part of this statement.

**ST. CHARLES PARISH SCHOOL BOARD**  
**STATEMENT OF FIDUCIARY NET ASSETS**

June 30, 2011

	<u>Trust Fund</u>	<u>Agency Funds</u>
<b><u>ASSETS</u></b>		
Cash	\$ -	\$ 1,286,443
Investments	227,137	388,475
Accounts receivable	13,985	7,703,068
Total Assets	<u>\$ 241,122</u>	<u>\$ 9,377,986</u>
<b><u>LIABILITIES</u></b>		
Liabilities		
Deposits due others:		
Due to student groups	\$ -	\$ 1,654,579
Escrow deposits	-	20,314
Due to other governments	14,500	7,703,093
Total Liabilities	<u>14,500</u>	<u>\$ 9,377,986</u>
Net Assets		
Reserved for scholarships	<u>226,622</u>	
Total Liabilities and Net Assets	<u>\$ 241,122</u>	

The notes to the basic financial statements are an integral part of this statement.

**ST. CHARLES PARISH SCHOOL BOARD**  
**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS**

**For the year ended June 30, 2011**

	<u>2011</u>
<b><u>ADDITIONS</u></b>	
Interest income	\$ <u>9,297</u>
Total additions	<u>9,297</u>
<b><u>DEDUCTIONS</u></b>	
Scholarships	<u>10,500</u>
Total deductions	<u>10,500</u>
Net income	(1,203)
Net assets at beginning of year	<u>227,825</u>
Net assets at end of year	\$ <u><u>226,622</u></u>

The notes to the basic financial statements are an integral part of this statement.



## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2011

### NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. Organization

The St. Charles Parish School Board (the School Board) was created by Louisiana Revised Statute (LRS) 17:51 for the purpose of providing free public education for the children within St. Charles Parish. The School Board is authorized by LRS 17:81 to establish policies and regulations for its own government that are consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of eight members who are elected from eight districts for a term of four years.

The School Board operated 18 schools within the parish with a total enrollment of 9,851 pupils for the year of which 338 are prekindergarten. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. Additionally, the School Board provides transportation and school food services for the students.

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate accounting principles generally accepted in the United States of America ("generally accepted accounting principles") and reporting standards with respect to activities and transactions of state and local government entities. The GASB codification of governmental accounting and financial reporting standards is recognized as generally accepted accounting principles for state and local governments.

GASB Topic 2100, *Defining the Financial Reporting Entity*, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the School Board has a separately elected governing body and is legally separate and fiscally independent, the School Board is a separate governmental reporting entity. The School Board includes all funds, activities, et cetera, that are not legally separate from the School Board. There are no separate component units combined to form the School Board reporting entity. The School Board is not financially accountable to any other governmental agency.

#### B. Fund Accounting

The accounts of the School Board are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Revenues are accounted for in these individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The School Board maintains the following six fund types:

#### **GOVERNMENTAL FUND TYPES**

##### **General Fund**

The General Fund is the general operating fund of the School Board. It is used to account for all financial resources except those required to be reported in other funds.

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2011

### NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

#### **B. Fund Accounting - continued**

##### **Special Revenue Funds**

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

##### **Debt Service Funds**

Debt Service Funds account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

##### **Capital Project Funds**

Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

#### **FIDUCIARY FUND TYPES**

##### **Trust Fund**

The Trust Fund is used to account for assets held by the School Board in a trustee capacity. The Trust Fund is a private purpose trust fund which provides scholarships to qualified graduates of St. Charles Parish Schools.

##### **Agency Funds**

The Agency Funds are used to account for assets held by the School Board in a custodial capacity (assets equal liabilities). The Agency Funds do not involve measurement of results of operations. The School Board accounts for the Student Activity Fund, Sales Tax Fund and Region 1 Service Center fund as agency funds. The Student Activity Fund accounts for funds generated by students for their activities. The Sales Tax Fund accounts for the funds collected by the Sales Tax Department, a collecting agent for the entire parish. The School Board serves as fiscal agent for the State of Louisiana Region 1 Service Center fund.

#### **C. Basis of Accounting/Measurement Focus – Government-Wide Financial Statements (GWFS)**

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the school board, except for the fiduciary funds. Fiduciary funds are reported only in the Statement of Fiduciary Net Assets at the fund balance sheet level.

The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues,

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2011

### NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

#### C. Basis of Accounting/Masurement Focus – Government-Wide Financial Statements (GWFS) - continued

expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. In presenting the GWFS, activities that are exchanges creating assets or liabilities between funds are eliminated to prevent the overstatement of assets and liabilities. Interfund services that are provided and used are not eliminated in the process of consolidation.

**Program Revenues-** Program revenues included in the Statement of Activities derive directly from parties outside the School Board's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the School Board's General Revenues.

**Allocation of Indirect Expenses –** The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense, which can be specifically identified by function, is included in the direct expenses of each function. Depreciation on buildings other than specific school sites is assigned to the "general administration" function due to the fact that school buildings serve multiple purposes. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

The School Board reports the following major governmental funds:

**General Fund** is the principal operating fund of the School System and receives most of the revenues derived by the School System from local (principally property and sales taxes) and State sources. General Fund expenditures represent the costs of general School System operations and include functional categories of instruction, supporting services and non-instruction. The General Fund is used to account for all financial resources and expenditures except those required to be accounted for in another fund.

**Sinking Fund #1** is a fund that is funded by ad valorem taxes and provides for repayment of general obligation bond issues maturing within the period September 1, 2010 through March 1, 2022.

**Construction Fund** is a fund that is used to account for major construction projects of the school system. Its revenues are derived from a dedicated property tax millage. Additionally, this fund is supplemented by transfers from the General Fund.

**Capital Projects Fund No.1** is a fund that accounts for construction projects funded through the Qualified School Construction Bonds (QSCB).

None of the other funds are individually significant enough to be considered a major fund.

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2011

### NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

#### **D. Basis of Accounting/Masurement Focus – Fund Financial Statements**

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the combined financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

All government fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included in the balance sheet. This is referred to as the modified accrual basis of accounting. Operating statements of these funds present increases (i.e. revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is followed by the Governmental Fund Types. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (i.e., both measurable and available). Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures, other than principal and interest on long-term debt, compensated absences, and claims and judgments which are recognized when due, are recorded when the fund liability is incurred, if measurable.

Revenues from local sources consist primarily of sales and use and property taxes. Year-end accrual of sales and use tax revenue is based upon June and prior months' sales and use taxes collected during July and August of the following year. Property tax revenues and revenues received from the State of Louisiana (the State) are recognized as revenue primarily as received except at year end when they are accrued for a period not exceeding 60 days. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Generally, investment earnings are recorded as earned since they are measurable and available.

Grant funds are considered to be earned when qualifying expenditures are made and all other grant requirement have been met and, when such funds are received, they are recorded as deferred revenue until earned.

Ad valorem taxes and the related state revenue sharing (which is based on population and homesteads in the parish) are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, becoming due on November 15 of each year and becoming delinquent on December 31. Taxes are generally collected in December of the current year and January and February of the ensuing year. Ad valorem taxes are recognized when levied to the extent that they are determined to be currently collectible. Taxes were levied on June 16, 2010. Any taxes not collected by June 30, 2011 are considered uncollectible.

Sales tax is payable on the 20<sup>th</sup> of the month following the sale.

#### **OTHER FINANCING SOURCES (USES)**

Transfers between funds that are not expected to be repaid are accounted for as other financing sources (uses).

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2011

### NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

#### **D. Basis of Accounting/Masurement Focus – Fund Financial Statements - continued**

##### TRUST AND AGENCY FUNDS

The Trust Fund and Agency Funds are maintained on a cash basis of accounting; however, the fund, as reported in the accompanying combined financial statements, has been converted to an accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when they are incurred. The Trust Fund is accounted for on a flow of economic resources measurement focus and a determination of net income and capital maintenance while the Agency Funds have no measurement focus. With this measurement focus, all assets and liabilities associated with the operation of this fund are included on the balance sheet.

#### **E. Budgetary Accounting**

The proposed budget, for the fiscal year beginning July 1, 2010 and ending June 30, 2011, was made available for public inspection and comments from taxpayers, at the School Board office on June 10, 2010. At the July 7 2010 meeting, the proposed budget was legally adopted by the School Board and revised on May 11, 2011. The School Board adopts budgets for the General Fund, Special Revenue Funds, Capital Project Funds and Debt Service Funds. The budgets are prepared on a basis that differs from generally accepted accounting principles.

The budget, which included proposed expenditures and the means of financing them, was published in the official journal fifteen days prior to the public hearing.

Formal budgetary integration is employed as a management control device during the year. The School Board approves budgets at the fund level giving management the authority to transfer amounts between line items within any fund. However, when management is aware that actual revenues, within a fund, are failing to meet estimated annual budgeted revenues, and/or, actual expenditures exceed budgeted expenditures, by five percent or more, a budget amendment is adopted in an open meeting to reflect such change. Budgeted amounts included in the accompanying combined financial statements include the original adopted budget amounts and all subsequent amendments. The budget was amended on May 11, 2011. The expenditures were adjusted by one and nine tenths percent while projected revenues increased by four tenths of one percent.

The School Board's budget includes encumbered amounts. Accordingly, the budgetary basis expenditure data reflected in the Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (non-GAAP basis) and Actual (Statement 7) includes encumbrances and, thus, differs from expenditure data reflected in the Combined Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (Statement 5) by the amount of encumbrances outstanding at year-end (as reflected within Statement 7).

#### **F. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2011

### NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

#### G. Encumbrances

Encumbrance accounting is employed as an extension of formal budgetary integration in the Governmental Fund Types. Purchase orders are recorded for the expenditures of monies in order to reserve that portion of the applicable appropriation. Encumbrances do not constitute GAAP expenditures or liabilities. Encumbrances outstanding at year end are reported as reservations of fund balance since they do not constitute expenditures or liabilities, but represent authorization for expenditures in subsequent years. Unencumbered appropriations lapse at year-end.

#### H. Cash and Investments

All cash deposits of the School Board are held at financial institutions. At year-end, the carrying amount of the School Board's deposits was \$3,630,337 and the bank balance was \$5,151,068. The difference is primarily due to outstanding checks or deposits in transit at June 30, 2011. Of the bank balance, \$586,964 was covered by Federal depository insurance. In compliance with state laws, those deposits not covered by depository insurance are secured by bank owned securities specifically pledged to the School Board and held in joint custody by an independent custodian bank. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As a result of the pledging of additional securities by custodial banks in the School Board's name, the School Board does not have any custodial credit risk at June 30, 2011. The School Board recognizes all purchases of investments with a maturity of three months or less, except for short term repurchase agreements, as cash equivalents.

#### Credit Risk

Statutes authorize the School Board to invest in the following types of investment securities:

- (1) Fully-collateralized certificates of deposit issued by qualified commercial banks federal credit unions and savings and loan associations located within the State of Louisiana.
- (2) Direct obligations of the U. S. Government, including such instruments as treasury bills, treasury notes and treasury bonds. Obligations of U. S. Government agencies that are deliverable on the Federal Reserve System.
- (3) Repurchase agreements in government securities in (2) above made with the 36 primary dealers that report to and are regulated by the Federal Reserve Bank of New York.

The School Board has no investment policy that would further limit its investment choices beyond the restrictions imposed by the State. The State limits investments to securities backed by the U. S. Government investments secured by U. S. Government securities. At June 30, 2011 the investment in the State investment pool was rated AAA by Standard & Poor's and Aaa by Moody's Investors Service. The School Board's investments in Federal National Mortgage Association and other Federal Agencies obligations were rated AAA by Standard and Poor's and Aaa by Moody's Investors Service. The School Board has no limit on the amount it may invest in any one issuer so long as State's restrictions are followed. Excluding Federal Agency obligations and the state investment pool, the School Board had a certificate of deposit of \$488,475 at June 30, 2011 in its investment portfolio; this investment was secured by the pledge of specific investments in amounts in excess of the carrying value of the School Board's Investment.

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2011

### NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

#### H. Cash and Investments - continued

As of June 30, 2011 the School Board had the following investments in its internal investment pool:

	<u>Maturities</u>	<u>Fair Value</u>
State Investments Pool	3 months Average	\$50,427,534
Certificate of Deposit	July 2010- Feb. 2011	488,475
Federal National Mortgage Association	July 2010- Jan. 2011	10,016,320
Federal Home Loan Bank	July 2010- Aug. 2010	8,272,105
Federal Home Loan Mortgage Corporation	July 2010- Dec. 2011	5,002,810
Federal Farm Credit Banks	July 2010- Aug. 2011	<u>6,034,066</u>
Total		80,241,310
Portion owned by Trust and Agency Funds		<u>(615,612)</u>
Investment held for Governmental Funds		<u>\$79,625,698</u>

#### Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the School Board's investment policy requires that (i) greater than 40% of the portfolio mature within 30 days, (ii) the final maturity of the portfolio may not exceed three years and (iii) the weighted average maturity may not exceed two years. At June 30, 2011, \$76,994,811 of the investment portfolio matured within twelve months. Callable securities held in the portfolio at June 30, 2011 are expected to be called.

#### Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School Board would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2011 the School Board is not exposed to custodial credit risk with respect to its investments because all investments except for the state investment pool (LAMP) as noted below, are either insured by federal depository insurance, registered in the name of the School Board or collateralized by other investments pledged in the name of the School Board.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA - R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2011

### NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

#### **H. Cash and Investments - continued**

Effective August 1, 2002, LAMP's investment guidelines were amended to permit the investment in government-only money market funds. In its Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA-R.S. 33:2955(A)(1)(h) which allows all municipalities, parishes, school boards, and any other political subdivisions of the State to invest in "Investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

#### **I. Inventory**

Inventories of the General Fund and Special Revenue Funds are stated at cost, under the first in first out (FIFO) method of accounting, and consist of expendable supplies held for consumption. The General Fund costs are recorded as expenditures at the time the items are consumed. The Special Revenue Funds costs are recorded as expenditures at the time the items are purchased and inventories are determined at the end of the year. Inventories at year-end are equally offset by a fund balance reserve except commodity inventory, which is shown as deferred revenue.

#### **J. Capital Assets**

Capital assets consist of land, buildings, machinery, furniture and equipment with an expected useful life of more than one year. All capital assets are stated at historical cost or estimated historical cost if historical cost is not available. Donated capital assets are stated at fair market value at the date of donation. The School Board maintains a threshold level of \$5,000 or more for capitalizing capital assets.

Capital assets are recorded in the Government-Wide Financial Statements, but are not reported in the Fund Financial Statements. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purposes by the School Board, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:



## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2011

### NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

#### J. Capital Assets - continued

Description	Estimated Lives
Land improvements	20 - 30 years
Buildings and building improvements	25 - 50 years
Furniture and fixtures	5 - 10 years
Vehicles	8 - 10 years
Equipment	5 - 10 years

#### K. Compensated Absences

The following information was used to determine information presented in the accompanying statements:

(1) Vacation is earned from July 1 through June 30. Only twelve-month employees accrue vacation. The amount of vacation claimed during the fiscal year is the reported expenditure of that period in the General Fund. A long-term liability of \$207,186 has been reported for vacation and salary-related benefits in the Government-Wide Financial Statements. This liability represents accumulated vacation at June 30, 2011 and any current portion would be insignificant to the General Fund.

(2) Employees are awarded sick leave on July 1 for the upcoming year. Nine, ten, eleven and twelve-month employees receive ten, eleven, twelve, and thirteen days, respectively. These days may be accumulated until retirement. On termination, other than retirement, no accumulated sick leave is granted. On retirement, an employee receives credit for a maximum of 25 accumulated days. The state partially reimburses the School Board for accumulated sick leave paid retirees in the year subsequent to that in which the benefit is paid.

The amount of sick leave expenditure reported in the General Fund for the fiscal year is the amount actually claimed by employees during that period. A long-term liability of \$5,491,142 representing salary and salary-related benefits is reported in the Government-Wide Financial Statements. This liability is an estimate based upon historical experience of those benefits paid by the School Board.

(2) Any employee with a teaching certificate is entitled to one semester of sabbatical leave after three or more years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Unused sabbatical leave may be carried forward to one or more periods subsequent to that in which it is earned, but no more than two semesters of leave may be accumulated. Sabbatical leave does not vest. Leave may only be taken for rest and recuperation (approved by the doctor) or professional and cultural improvement. All sabbatical leaves must be approved by the School Board.

The School Board is limited to granting sabbatical leaves totaling a maximum of 5% of eligible employees in any one year. The employee receives his/her salary less a 35% reduction.

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2011

### NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

#### **K. Compensated Absences - continued**

The sabbatical leave expenditures reported in the General Fund represents actual sabbatical leave claimed during the fiscal year. A long-term liability of \$1,832,212 representing salary and salary-related benefits is reported in the Government-Wide Financial Statements.

#### **L. Fund Balance**

One June 30, 2011, the School Board adopted GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which significantly changed the reporting of fund balance in the balance sheets of governmental type funds. In the fund financials, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the School Board is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components – nonspendable, restricted, committed, assigned and unassigned.

*Nonspendable* – This component includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

*Restricted* – This component consists of amounts that have constraints placed on them either externally by third-parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the School Board to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled) by external parties that those resources be used only for the specific purposes stipulated in the legislation.

*Committed* – This component consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority which includes the ordinances and resolutions of the Parish. Those committed amounts cannot be used for any other purpose unless the Parish removes or changes the specified use by taking the same type of action (ordinance or resolution) it employed previously to commit those amounts.

*Assigned* – This component consists of amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. The authority for assigning fund balance is expressed by the District, Superintendent, or their designee as established in the School Board's Fund Balance Policy.

*Unassigned* – This classification represents amounts that have not been restricted, committed or assigned to specific purposes within the general fund. When both restricted and unrestricted resources are available for use, it is the School Board's policy to use restricted resources first, then unrestricted resources (committed, assigned and unassigned) as they are needed. When unrestricted resources (committed, assigned and unassigned) are available for use it is the School Board's policy to use committed resources first, then assigned, and then unassigned as they are needed.

# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2011

## NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

### L. Fund Balance - continued

The composition of fund balance at June 30, 2011 is as follows:

Restricted for grant purposes	\$ -	\$ -	\$ -	\$ -	\$ 888,915	\$ 888,915
Restricted for debt service		12,891,118			1,279,444	14,170,562
Restricted for capital projects			11,885,016	12,103,869		23,988,885
Non-spendable-inventory	83,733				105,828	189,581
Non-spendable-prepaid expenditure	118,702					118,702
Committed for school activities	250,000					250,000
Committed for self insurance	178,680					178,680
Committed for maintenance	2,000,000					2,000,000
Committed for bus replacement	500,000					500,000
Committed for property insurance	8,000,000					8,000,000
Total reserves and designations	<u>\$ 11,131,135</u>	<u>\$ 12,891,118</u>	<u>\$ 11,885,016</u>	<u>\$ 12,103,869</u>	<u>\$ 2,274,187</u>	<u>\$ 50,285,325</u>

Committed for school activities is for the replacement of band uniforms.

Committed for self insurance represents an amount set aside for vehicle physical damage claims.

Committed for maintenance is set aside for maintenance projects based on the capital improvement list.

Committed for bus replacement represents the plan approved in the passage of the one-cent sales tax.

Committed for property insurance represents the amount set aside for deductibles for named storms.

### M. Interfund Receivables and Payables

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables or payables." These amounts are eliminated in the statement of net assets except for residual amounts which are a result of due from fiduciary funds.

### N. Sales and Use and Ad Valorem Tax

The sales and use tax department of the School Board collects all sales and use taxes for St. Charles Parish. At June 30, 2011, the sales tax department collected a five percent sales and use tax of which two percent is collected for the St. Charles Parish Council for a stipulated fee. The remaining three percent of the sales and use tax can be used by the School Board for any lawful school purpose. Approximately seven percent of collections are deposited into the debt service funds of the School Board as required by bond indenture and the balance is deposited into the General Fund.

The cost of collecting sales and use tax for the year ended June 30, 2011 amounted to \$1,017,704. This expense was reduced by a reimbursement from the St. Charles Parish Council of \$202,479 and recovered audit and legal costs of \$41,138. The net cost of collection to the St. Charles School Board was \$774,087 which is included in the general administration expenditures of the General Fund.

The ad valorem tax is due and becomes an enforceable lien on property on the first day of the month following the filing of the tax rolls by the assessor with the Louisiana Tax Commission by December 1<sup>st</sup>. The tax is delinquent thirty days after the due date. The tax is levied based on property values determined by the St. Charles Parish Assessor's Office. All property is assessed at an average of 13% of its fair market value. The Parish has no official lien date. The tax is billed and collected by the St. Charles Parish Sheriff's office, which receives a certain millage for its service.

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2011

### NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

#### O. Prepaid Items

Prepaid items area recorded under the consumption method.

#### P. New Reporting Standards

In December 2009, the GASB issued GASB Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multi-Employer Plans* (GASB 57). This Statement (1) enables certain agent employers to use the alternative measurement method as an alternative to a full actuarial valuation, (2) adjusts the requirement that a defined benefit OPEB plan obtain an actuarial valuation, and (3) clarifies that the same frequency and timing of determining OPEB measures are required for both agent multiple-employer plans and their participating employers. GASB 57 is effective for the School Board for the year ending June 30, 2012. The School Board has not determined the impact that adoption of GASB 57 will have on its financial statements.

In December 2010, the GASB issued GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* (GASB 62). GASB 62 specifically identifies and consolidates the accounting and financial reporting provisions that apply to state and local governments and is effective for the School Board for the year ending June 30, 2013. The adoption of the GASB 62 will not have an impact on the financial statements.

### NOTE 2 - SALES AND USE TAXES PAID UNDER PROTEST

As of June 30, 2011 there was \$3,407 of sales and use taxes paid under protest. This payment began in May 2010 by a medical supply company.

### NOTE 3 - EXPENDITURES - ACTUAL AND BUDGET

The following individual funds had actual expenditures (on a budgetary basis) which exceeded budgeted expenditures for the year ended June 30, 2011:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Special Revenue Funds			
NCLB Title I	2,430,505	2,430,698	(193)
NCLB Title II	487,405	508,929	(21,524)
NCLB Title IV	-	474	(474)
Headstart/Early Headstart	1,577,011	1,577,309	(298)
IDEA	3,175,000	3,625,625	(450,625)
Debt Service Funds			
Sinking Fund No. 2 & 4	387,158	1,388,408	(1,001,250)
Sinking Fund No. 3	1,039,562	1,041,534	(1,972)

The variances in the NCLB Funds, and Headstart/Early Headstart grants were due to additional funds allocated to the District. The increase in the Debt Service Funds was due to a refunding of general obligation bonds and additional agent fees.

# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2011

## NOTE 4 - RECEIVABLES

The receivables of \$9,171,948 June 30, 2011 are comprised of the following:

Taxes receivable	\$4,621,842
Due from Other Governments:	
Federal	2,928,804
State	308,277
Due from fiduciary funds	14,501
All other	<u>1,298,524</u>
	<u>\$9,171,948</u>

## NOTE 5 - LEVIED TAXES

The following is a summary of levied ad valorem tax millages:

Parishwide taxes:	
Constitutional tax	4.10
Maintenance tax	41.66
Construction tax	4.75
Bond and interest tax	5.86

## NOTE 6 - CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance June 30, 2010	Additions	Deductions	Balance June 30, 2011
Non-depreciable Assets:				
Land	\$ 7,561,373	\$ -	\$ -	\$ 7,561,373
Construction in progress	3,192,899	9,701,778	3,324,023	9,570,654
Depreciable Assets:				
Buildings and improvements	120,031,515	3,273,638	-	123,305,153
Furniture and equipment	<u>13,233,405</u>	<u>1,143,902</u>	<u>526,399</u>	<u>13,850,908</u>
Total	<u>\$ 144,019,192</u>	<u>\$ 14,119,318</u>	<u>\$ 3,850,422</u>	<u>\$ 154,288,088</u>
Less accumulated depreciation for:				
Buildings and improvements	39,471,930	2,974,029	-	42,445,959
Furniture and equipment	<u>8,485,022</u>	<u>984,453</u>	<u>520,902</u>	<u>8,948,573</u>
Total	<u>47,956,952</u>	<u>3,958,482</u>	<u>520,902</u>	<u>51,394,532</u>
Capital assets, net	<u>\$ 96,062,240</u>	<u>\$ 10,160,836</u>	<u>\$ 3,329,520</u>	<u>\$ 102,893,556</u>

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2011

### NOTE 6 - CHANGES IN CAPITAL ASSETS - continued

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,990,036
Support services:	
Staff support	998
General administration	75,521
School administration	4,718
Business services	13,926
Plant services	229,332
Student transportation services	524,870
Central Services	9,531
Food services	109,550
	<u>\$3,958,482</u>

### NOTE 7 - PAYABLES

Accounts, salaries and other payables of \$18,585,820 at June 30, 2011 consist of the following:

Accrued salaries	\$ 8,174,258
Accrued benefits and payroll withholding	7,225,031
Insurance liabilities	2,553,161
Payable to vendors	633,370
	<u>\$ 18,585,820</u>

### NOTE 8 - RETIREMENT PLAN

The School Board provides pension benefits for all employees through two separate cost-sharing, multiple-employer, defined benefit public employee retirement systems - the Teachers' Retirement System of Louisiana (TRSL), Regular and Plan A; and the Louisiana School Employees' Retirement System (LSERS). Each plan is administered by a board elected from its membership and issues a separate financial report that includes financial statements and required supplementary information. Those reports may be obtained by writing or calling the plan.

Teachers Retirement System of Louisiana	Louisiana School Employees Retirement System
Post Office Box 94123	Post Office Box 44516
Baton Rouge, Louisiana 70804-9123	Baton Rouge, Louisiana 70804-4516
(225) 925-6446	(225) 924-6484

All employees who meet the legal definition of teacher are eligible for membership in the Teachers' Retirement System upon employment. Teachers' Retirement System Plan A was formed in 1983 when the Teachers' Retirement System merged with the Louisiana School Lunch Retirement System. School Board employees who were in the School Lunch System were transferred into Teachers' - Plan A. This system retained the same

# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2011

## NOTE 8 - RETIREMENT PLAN – continued

benefits and contribution rates as the Louisiana School Lunch Retirement System. All lunch employees hired after July 1, 1983 were enrolled in Teachers' - Regular.

Employees participating in the Teachers' Retirement System - Regular are entitled to a retirement benefit at age 60 with 10 years of creditable service, age 55 with 25 years of service, or at any age with 30 years of creditable service. The retirement benefit is 2% or 2.5% (depending on years of service and age) of the member's average salary of the 36 highest successive months of employment multiplied by the number of years of service. The system also provides death and disability benefits. Benefits are established by state legislation.

Employees participating in the Teachers' Retirement System - Plan A are entitled to a retirement benefit at age 60 with 10 years of creditable service, age 55 with 25 years of creditable service, or at any age with 30 years of creditable service. The retirement benefit is generally 2.5% or 3% (depending on the years of service or age) of average compensation for the highest 36 consecutive months of employment multiplied by years of service. The system also provides death and disability benefits. Benefits are established by state legislation.

The Louisiana School Employees' Retirement System provides retirement benefits for non-teacher school employees excluding those classified as lunch workers within the Public Educational System of Louisiana. Membership is mandatory for all employees under age 60, employed by the School Board on a permanent basis more than 20 hours per week. Employees are entitled to a retirement benefit at age 60 with 10 years of creditable service, at age 55 with 25 years of creditable service or at any age with 30 years of creditable service.

The retirement benefit is generally 2.5% of the average compensation for the 3 highest consecutive years of service multiplied by the number of years of service. For members entering the system prior to July 1, 1986, a supplementary allowance of \$24 per annum is also provided for each year of service. The system also provides death and disability benefits. Benefits are established by state legislation.

For the years ended June 30, 2011, 2010 and 2009, state legislation has established the obligation of the School Board for contributions at 20.2%, 15.5% and 15.5% of employee earnings, respectively, for the Teachers' Regular Plan, and 20.2%, 15.5% and 15.5% of employee earnings, respectively, for the Teachers' Plan A. Additionally, for the years ended June 30, 2011, 2010 and 2009, state legislation has established the obligation of the employees for contributions at 8% employee earnings, for Teachers' Regular Plan and 9.1% for Teachers Plan A. For the years ended June 30, 2011, 2010 and 2009, the Louisiana School Employees Retirement System, the members portion was 7.5%, 7.5% and 7.5% respectively. The employer's portion for the years ended June 30 2011, 2010 and 2009 was 24.3%, 17.6% and 17.8% respectively.

Contributions to these retirement systems made and required were as follows for the years ended June 30:

	Teacher's <u>Regular</u>	Teacher's <u>Plan A</u>	LA School <u>Employees</u>
School Board - FY 2011	\$12,507,340	\$ 24,434	\$1,961,027
Employees - FY2011	5,412,490	11,008	598,173
School Board - FY2010	8,844,642	\$ 20,715	\$1,555,068
Employees - FY2010	5,187,089	12,162	561,430
School Board - FY2009	8,800,495	25,544	1,406,835
Employees - FY2009	5,137,488	14,997	588,240

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2011

### NOTE 9 - POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

**Plan Description.** Substantially all of the board's employees become eligible for those benefits if they reach normal retirement age or obtain disability retirement while working for the Board. There are 756 and 806 participants currently eligible to receive health care and life insurance benefits, respectively. Those benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly by the employee and by the Board.

**Funding Policy.** The contribution requirements of plan members and the school system are established and may be amended by the state legislature. The required contribution is based on projected pay-as-you-go financing requirements. For fiscal year 2011 the District contributed \$4,361,065 and an additional \$707,092 was paid by plan members receiving benefits. This is a single employer plan. There are no audited statements for the plan.

**Annual OPEB Cost and Net OPEB Obligation.** The District's annual other postemployment benefit (OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Topic P50, *Postemployment Benefits Other Than Pension Benefits – Employer Reporting*, the ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation (dollar amounts in thousands):

Annual required contribution	\$26,567
Interest on net OPEB obligations	1,997
Adjustment to annual required contribution	(2,997)
Annual OPEB cost (expense)	25,567
Contributions made	(5,068)
Increase in net OPEB obligation	20,499
Net OPEB obligation – beginning of year	57,044
Net OPEB obligation – end of year	\$77,543

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 was as follows (dollar amounts in thousands)

<u>Fiscal Year</u> <u>Ended</u>	<u>Annual</u> <u>OPEB Cost</u>	<u>Percentage of Annual</u> <u>OPEB Cost Contributed</u>	<u>Net OPEB</u> <u>Obligation</u>
2009	\$22,976	23.2	35,356
2010	\$25,937	16.4	57,044
2011	\$25,567	19.8	77,543

The increase in the net OPEB obligation is due to the combination of additional years of liability and the increased cost of health insurance.

**Funded Status and Funding Progress.** As of June 30, 2011, the most recent actuarial valuation date, the plan was 0.0 percent funded. The actuarial accrued liability for benefits was \$273 million, and there was no



# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2011

## NOTE 9 - POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS - continued

actuarial value of assets resulting in an unfunded actuarially accrued liability (UAAL) of \$273 million. The covered payroll (annual payroll of active employees covered by the plan) as of June 30, 2011 was \$81.9 million, and the ratio of the UAAL to the covered payroll was 333.1 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented below, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

**Actuarial Methods and Assumptions.** Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan member to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of calculations.

In the June 30, 2010 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 3.5% investment rate of return (net of administrative expenses), which is the expected long-term investment returns on the employer's own investments, and an annual healthcare cost trend rate of 10% for retirees under age 65 and 9% for retirees over age 65 initially, reduced by decrements to an ultimate rate of 4% and 3.5% respectively after ten years. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2010, was thirty years.

### Schedule of Funding Progress for St. Charles Parish School Board

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/01/09	-	246,204,576	246,204,576	0%	80,000,000	289.6%
7/01/10	-	272,849,300	272,849,300	0%	80,100,000	347.7 %
7/01/11	-	272,849,300	272,849,300	0%	81,900,000	333.1 %

## NOTE 10 - CHANGES IN GENERAL LONG-TERM DEBT

The following is a summary of the long-term obligation transactions for the year ended June 30, 2011:

	Bonded Debt	Compensated Absences	OPEB Benefits	Total
Long-term obligations at July 1, 2010	\$ 50,360,000	\$10,266,298	\$ 57,044,000	\$ 117,670,298
Additions	-	5,396,515	25,567,000	30,963,515
Deductions	4,645,000	8,132,273	5,068,157	17,845,430
Long-term obligations at June 30, 2011	45,715,000	7,530,540	77,542,843	130,788,383
Due within one year	\$ 3,780,000	\$ 5,200,000	\$ -	\$ 8,980,000

# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2011

## NOTE 10 - CHANGES IN GENERAL LONG-TERM DEBT - continued

Compensated absences are liquidated through the General Fund and Special Revenue Funds.

The School Board has revenue and general obligation bonds with maturities from 2012 to 2022 and interest rates ranging from 2.00% to 5.00% as shown below:

<u>Description</u>	<u>Original Amount</u>	<u>Interest Rates</u>	<u>Amount Outstanding</u>	<u>Maturing</u>
General Obligation Bonds:				
March 1, 2000 Refunding	10,810,000	4.10 - 4.25%	\$255,000	Mar. 1, 2012
March 1, 2002	28,000,000	4.00 - 5.00%	1,400,000	Mar. 1, 2012
April 1, 2004	9,540,000	2.00 - 5.00%	6,510,000	Mar. 1, 2016
March, 1, 2010 Refunding	20,980,000	2.00 - 4.50%	20,825,000	Mar. 1, 2022
Sales Tax Debt:				
May 1, 2009 Refunding	8,440,000	3.64%	7,205,000	Feb. 1, 2019
Qualified School Construction Bonds:				
December 1, 2009	10,000,000	1.28%	9,000,000	Dec. 16, 2019
Certificates of Indebtedness:				
March 1, 2003	2,085,000	3.68%	520,000	Sept. 1, 2012
Total Outstanding as of June 30, 2011			<u>\$45,715,000</u>	

All principal and interest requirements are funded in accordance with Louisiana law by the annual tax levy on taxable property within the parish taxing districts and by a pledge on one cent on sales tax collections. In addition, at June 30, 2011, the School Board had accumulated \$14,170,562 in the Debt Service Funds for future debt requirements. The bonds are due, in total by year, as follows:

<u>Year Ending June 30,</u>	<u>Bond Payment</u>	<u>Interest Payment</u>	<u>Total</u>
2012	\$3,780,000	\$1,536,900	\$5,316,900
2013	3,940,000	1,387,096	5,327,096
2014	3,830,000	1,238,329	5,068,329
2015	3,980,000	1,088,446	5,068,446
2016	3,145,000	923,589	4,068,589
2017	3,055,000	776,208	3,831,208
2018	3,180,000	655,646	3,835,646
2019	3,310,000	530,110	3,840,110
2020	12,390,000	399,300	12,789,300
2021	2,490,000	170,588	2,660,588
2022	<u>2,615,000</u>	<u>58,837</u>	<u>2,673,837</u>
Totals	<u>\$45,715,000</u>	<u>\$8,765,049</u>	<u>\$54,480,049</u>

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 35 percent of the assessed value of taxable property. At June 30, 2011, the statutory limit was \$391,614,147 and outstanding bonded general obligation debt totaled \$28,990,000.

# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2011

## NOTE 11 - DUE FROM/TO OTHER FUNDS

Individual fund balances due from/to other funds at June 30, 2011 are as follows:

	Due from <u>Other Funds</u>	Due to <u>Other Funds</u>
General Fund	\$3,727,456	\$ -
Other Governmental Funds	-	3,727,456
Total	<u>\$3,727,456</u>	<u>\$3,727,456</u>

The amount from the Other Governmental Funds is primarily made up of salaries paid by the General Fund payroll account to be reimbursed by the other funds.

Individual transfers by fund type for the year ended June 30, 2011 are as follows:

<u>Transfers To or From</u>	<u>Transfers In</u>	<u>Transfers Out</u>
<u>General Fund</u>		
Construction Fund	\$ -	\$ 3,895,000
Capital Projects Fund No. 1	-	6,300,000
Other Nonmajor Funds	1,051	2,053,469
Total General Fund	1,051	12,248,469
<u>Construction Fund</u>		
General Fund	3,895,000	-
Total Construction Fund	3,895,000	-
<u>Capital Projects Fund No. 1</u>		
General Fund	6,300,000	-
Total Capital Projects Fund No. 1	6,300,000	-
<u>Other Nonmajor Governmental Funds</u>		
General Fund	2,053,469	1,051
Total	2,053,469	1,051
Total Transfers	<u>\$12,249,520</u>	<u>\$12,249,520</u>

The General Fund received a transfer of funds from the Debt Service Funds for interest earned in excess of the required amount, while transferring out prior years pay increases for the Special Revenue Funds. The General Fund transfers funds to the Debt Service Funds for repayment of revenue bonds issued in FY2000 and refunded in FY2009. The General Fund transferred funds to the Capital Project Funds for major construction projects in FY2011. Within the Debt Service Funds, a transfer was made from the Sales Tax Bond Reserve to Sinking Fund #3 for the defeasance of bonds.

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2011

### NOTE 12 - CONTINGENT LIABILITIES

The School Board is exposed to risk of loss due to property damage, general liability and theft. In order to minimize the effects of these potential threats the School Board purchases commercial insurance covering property insurance, general liability, professional liability and employee bonding insurance. The School Board is involved in several other lawsuits. All cases are covered by the Board's insurance. There were no material changes in the coverage from prior year. The maximum exposure of the school District is the insurance deductible of \$100,000, and in the opinion of the legal counsel for the School Board, resolution of these cases in excess of the insurance coverage is unlikely and would not involve a substantial liability for the School Board.

The School Board is currently self-insured for workmen's compensation insurance. Premiums were paid into the General Fund and were available to pay claims, claims reserves and administrative costs of the program. An excess coverage policy was purchased by the School Board to limit its potential exposure. Under the excess workers' compensation policy, the School Board pays all individual claims up to \$400,000 with a maximum exposure of \$1,000,000. There has been no change in the exposure from the prior year. The School Board secured an irrevocable letter of credit as required by the Office of Workers' Compensation in the amount of \$100,000. As of June 30, 2011 an accrual for open and known instances has been recorded in the accompanying financial statements in the amount of \$1,965,591 for liabilities from the previous years. This liability is included in accounts payable on Statement 1. Changes in the workers' compensation claims liability amount in fiscal years 2011 and 2010 were:

	<u>2011</u>	<u>2010</u>
Balance at Beginning of Fiscal Year	\$2,063,886	\$1,974,980
Claims and Changes in Estimates	909,944	731,245
Claims Payments	<u>(420,665)</u>	<u>(642,339)</u>
Balance at End of Fiscal Year	<u>\$2,553,165</u>	<u>\$2,063,886</u>

### NOTE 13 - FEDERAL GRANTS

The School Board participates in a number of Federally assisted grant programs. These programs are subject to program compliance audits by the grantors. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. Management is aware of none that would involve a substantial liability for the School Board.

### NOTE 14 - COMMITMENTS

The Board has a computer maintenance contract with Bellwether Technologies Corporation from July 1, 2011 through June 30, 2014 with an annual payment of \$351,186 for FY11 and increasing by three percent each additional year.

## NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2011

### NOTE 15 – BUDGET TO GAAP RECONCILIATION

The Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual presents comparisons of the legally adopted original budget and final budget (non-GAAP basis) with actual data on a budgetary basis. In the General Fund, accounting principles applied for purposes of developing data on the budgetary basis differ from those used to present financial statements in conformity with GAAP. A reconciliation of this basis and timing differences is presented below:

Excess of revenues and other financing sources over expenditures and other financing uses (budgetary basis)	\$(10,342,498)
Adjustments:	
To reverse June 30, 2011 encumbrances recorded as expenditures on the budgetary basis	199,332
To add back prior year's encumbrances paid in 2011 but not recorded as expenditures in 2011	<u>(1,105,995)</u>
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	<u>\$(11,249,161)</u>

### NOTE 16 – SUBSEQUENT EVENTS

The School Board has evaluated subsequent events through December 16, 2011. The School Board did not identify any subsequent events to be disclosed.

# **Required Supplemental Information**

**St. Charles Parish School Board**  
**Schedule of Funding Progress for OPEB**  
**As of June 30, 2009 - 2011**

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) - Entry Age (b)</b>	<b>Unfunded AAL (UAAL) (b-a)</b>	<b>Funded Ratio (a/b)</b>	<b>Covered Payroll (c)</b>	<b>UAAL as a Percentage of Covered Payroll ((b-a) /c)</b>
7/1/2009	\$ -	\$246,204,576	\$246,204,576	0%	\$80,000,000	289.6%
7/1/2010	-	272,849,300	272,849,300	0%	80,100,000	347.7%
7/1/2011	-	272,849,300	272,849,300	0%	81,900,000	333.1%





# **General Fund**

## **GENERAL FUND**

**General Fund is the principal operating fund of the School Board and is used to account for financial resources and expenditures not accounted for in any other fund.**

## ST. CHARLES PARISH SCHOOL BOARD

## GENERAL FUND

## Comparative Balance Sheets

June 30, 2011 and 2010

	2011	2010
<b><u>ASSETS</u></b>		
Cash	\$ 1,037,531	\$ 291,966
Investments	41,167,207	51,899,659
Receivables	4,920,722	4,650,102
Due from other funds	3,727,456	2,820,513
Accrued interest	190,303	457,651
Inventory	83,753	88,170
Prepaid expenditures	118,702	37,725
Total Assets	<u>\$ 51,245,674</u>	<u>\$ 60,245,786</u>
<b><u>LIABILITIES AND FUND EQUITY</u></b>		
Liabilities:		
Salaries and wages payable	\$ 7,246,411	\$ 6,130,594
Payroll deductions and with-		
holdings payable	7,225,031	6,266,443
Accounts payable	2,874,116	2,699,472
Total Liabilities	<u>17,345,558</u>	<u>15,096,509</u>
Fund Equity:		
Fund balances:		
Non-spendable:		
Inventory	83,753	88,170
Prepaid Items	118,702	37,725
Total Non-spendable	<u>202,455</u>	<u>125,895</u>
Committed for:		
School activities	250,000	230,000
Self insurance	178,680	178,680
Long Range P.E. Plan	-	8,000,000
Maintenance projects	2,000,000	9,000,000
Purchase of school buses	500,000	500,000
Insurance deductible	8,000,000	8,000,000
Total Committed	<u>10,928,680</u>	<u>25,908,680</u>
Unassigned:		
Unassigned	22,768,981	19,114,702
Total Fund Equity	<u>33,900,116</u>	<u>45,149,277</u>
Total Liabilities and Fund Equity	<u>\$ 51,245,674</u>	<u>\$ 60,245,786</u>

## ST. CHARLES PARISH SCHOOL BOARD

## GENERAL FUND

## Comparative Statements of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2011 and 2010

	2011	2010
<b>REVENUES</b>		
Local sources:		
Ad valorem tax	\$ 46,556,710	\$ 48,469,060
Sales and use tax	44,733,552	42,088,804
Rentals, leases and royalties	72,555	69,706
Tuition	609,622	603,056
Earnings on investments	246,411	447,369
Other	37,517	71,037
Total local sources	<u>92,256,367</u>	<u>91,749,032</u>
State sources:		
State equalization	27,969,427	29,719,691
State contribution for:		
Teachers Retirement System	11,094	10,565
Professional Improvement Program	68,155	67,989
State revenue sharing - net	280,719	281,865
Other state support	300,823	392,070
Total state sources	<u>28,630,218</u>	<u>30,472,180</u>
Federal sources	<u>169,094</u>	<u>147,620</u>
Total revenues	<u>121,055,679</u>	<u>122,368,832</u>
<b>EXPENDITURES</b>		
Current		
Instruction:		
Regular programs	59,363,069	54,823,250
Special programs	15,851,272	14,120,168
Compensatory remedial programs	164,910	123,368
Support services:		
Student services	5,299,412	4,988,149
Instructional staff support	5,559,787	5,012,258
General administration	2,945,080	2,783,058
School administration	7,997,660	7,198,753
Business services	1,333,208	1,318,095
Plant services	8,743,813	9,069,064
Student transportation services	9,784,627	8,770,996
Central services	2,827,703	2,436,016
Food services	1,897	1,596
Community services	184,984	168,860
Total expenditures	<u>120,057,422</u>	<u>110,813,631</u>
Excess of Revenues Over Expenditures	<u>998,257</u>	<u>11,555,201</u>
Other Financing Sources (Uses)		
Transfers in	1,051	1,399
Transfers out	(12,248,469)	(12,885,644)
Total other financing (uses)	<u>(12,247,418)</u>	<u>(12,884,245)</u>
Net change in fund balances	<u>(11,249,161)</u>	<u>(1,329,044)</u>
Fund balances at beginning of year	45,149,277	46,478,321
Fund balances at end of year	<u>\$ 33,900,116</u>	<u>\$ 45,149,277</u>

## ST. CHARLES PARISH SCHOOL BOARD

## GENERAL FUND

Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 2011

	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
<b>REVENUES</b>			
Local sources:			
Ad valorem tax	\$ 47,400,000	\$ 46,556,710	\$ (843,290)
Sales and use tax	40,400,000	44,733,552	4,333,552
Rentals, leases and royalties	60,000	72,555	12,555
Tuition	486,500	609,622	123,122
Earnings on investments	750,000	246,411	(503,589)
Other	80,000	37,517	(42,483)
Total local sources	89,176,500	92,256,367	3,079,867
State sources:			
State equalization	27,692,000	27,969,427	277,427
State contribution for:			
Teachers Retirement System	7,200	11,094	3,894
Professional Improvement Program	75,000	68,155	(6,845)
State revenue sharing - net	185,000	280,719	95,719
Other state support	446,000	300,823	(145,177)
Total state sources	28,405,200	28,630,218	225,018
Federal sources	120,000	169,094	49,094
Total revenues	117,701,700	121,055,679	3,353,979
<b>EXPENDITURES</b>			
Current			
Instruction:			
Regular programs	61,663,492	58,626,675	3,036,817
Special programs	15,350,146	15,852,100	(501,954)
Compensatory remedial programs	264,046	164,910	99,136
Support services:			
Student services	5,108,627	5,300,778	(192,151)
Instructional staff support	4,976,107	5,588,635	(612,528)
General administration	2,772,128	2,915,736	(143,608)
School administration	7,800,768	7,992,855	(192,087)
Business services	1,274,969	1,183,676	91,293
Plant services	9,165,701	8,727,057	438,644
Student transportation services	8,936,463	9,784,627	(848,164)
Central services	2,499,181	2,826,914	(327,733)
Food services	33,500	1,812	31,688
Community services	121,602	184,984	(63,382)
Total expenditures	119,966,730	119,150,759	815,971
Excess of Revenues Over Expenditures	(2,265,030)	1,904,920	4,169,950
Other Financing Sources (Uses)			
Transfers in	25,000	1,051	(23,949)
Transfers out	(15,247,219)	(12,248,469)	2,998,750
Total other financing (uses)	(15,222,219)	(12,247,418)	2,974,801
Net change in fund balance	(17,487,249)	(10,342,498)	7,144,751
Encumbrances outstanding at year-end	-	199,332	199,332
Prior year encumbrances expended in current year	-	(1,105,995)	(1,105,995)
Fund balances at beginning of year	37,516,297	45,149,277	7,632,980
Fund balances at end of year	\$ 20,029,048	\$ 33,900,116	\$ 13,871,068

# **Other Governmental Funds**

## **OTHER NONMAJOR GOVERNMENTAL FUNDS**

**The Other Nonmajor Governmental Funds are made up of Special Revenue Debt Service and Debt Service Funds that do not meet the criteria as major funds.**

**ST. CHARLES PARISH SCHOOL BOARD**  
**OTHER NONMAJOR GOVERNMENTAL FUNDS**

**Combining Balance Sheet**

**June 30, 2011**

	<b>Special Revenue Funds</b>	<b>Debt Service Funds</b>	<b>Total Other Governmental Funds</b>
<b><u>ASSETS</u></b>			
Cash	\$ 1,306,363	\$ -	\$ 1,306,363
Investments	-	1,279,444	1,279,444
Receivables	4,237,848	-	4,237,848
Inventory	105,828	-	105,828
Prepaid expenditure	-	-	-
<b>Total Assets</b>	<b>5,650,039</b>	<b>1,279,444</b>	<b>6,929,483</b>
<b><u>LIABILITIES AND FUND EQUITY</u></b>			
<b>Liabilities:</b>			
Accounts payable	927,840	-	927,840
Deferred revenue	-	-	-
Due to other funds	3,727,456	-	3,727,456
<b>Total Liabilities</b>	<b>4,655,296</b>	<b>-</b>	<b>4,655,296</b>
<b>Fund Equity:</b>			
<b>Fund balances:</b>			
Restricted for grant purpose	888,915	-	888,915
Restricted for debt Service	-	1,279,444	1,279,444
Non-spendable - inventory	105,828	-	105,828
<b>Total Fund Equity</b>	<b>994,743</b>	<b>1,279,444</b>	<b>2,274,187</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 5,650,039</b>	<b>\$ 1,279,444</b>	<b>\$ 6,929,483</b>



## ST. CHARLES PARISH SCHOOL BOARD

## OTHER NONMAJOR GOVERNMENTAL FUNDS

## Combining Schedule of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2011

	Special Revenue Funds	Debt Service Funds	Total Other Governmental Funds
<b>REVENUES</b>			
Local sources:			
Ad valorem tax	\$ -	\$ -	\$ -
Sales Tax	-	1,040,687	1,040,687
Interest income	1,719	1,805	3,524
Food service income	1,619,589	-	1,619,589
Other local revenue	-	-	-
State sources	1,550,011	-	1,550,011
Federal sources:			
Restricted grants-in-aid:			
Direct	3,242,012	-	3,242,012
Subgrants	10,221,793	-	10,221,793
Corporate grants	379,236	-	379,236
Total revenues	17,014,360	1,042,492	18,056,852
<b>EXPENDITURES</b>			
Current			
Instruction:			
Regular programs	6,166,227	-	6,166,227
Special education	3,625,625	-	3,625,625
Support services:			
Student services	683,674	-	683,674
Instructional staff support	755,292	-	755,292
General administration	128,183	-	128,183
Business services	51,174	-	51,174
Plant services	2,806	-	2,806
Student transportation services	7,277	-	7,277
Food services	6,393,110	-	6,393,110
Debt service:			
Principal retirement	-	2,000,000	2,000,000
Interest & bank charges	-	429,942	429,942
Total expenditures	17,813,368	2,429,942	20,243,310
(Deficiency) excess of revenues over expenditures	(799,008)	(1,387,450)	(2,186,458)
Other Financing Sources			
Transfers in	665,061	1,388,408	2,053,469
Transfers out	-	(1,051)	(1,051)
Total other financing sources	665,061	1,387,357	2,052,418
Net change in fund balance	(133,947)	(93)	(134,040)
Fund balances at beginning of year	1,120,869	1,279,537	2,400,406
Decrease in inventory	7,821	-	7,821
Fund balances at end of year	\$ 994,743	\$ 1,279,444	\$ 2,274,187



# **Special Revenue Funds**

## **SPECIAL REVENUE FUNDS**

**No Child Left Behind (NCLB) Title I** is a program for economically and educationally deprived children which is federally financed, state administered and locally operated by the School Board. The activities supplement, rather than replace state and locally mandated activities.

**No Child Left Behind (NCLB) Title II** is a federally funded program and is governed by Public Law 98-377. Its purpose is to assist educational agencies in strengthening elementary and secondary educational programs. The purpose of Title II is to improve the skills of teachers and instruction in mathematics, science, computer learning, and foreign languages, and to increase the access of all students to such instruction, thereby contributing to strengthening the economic security of the United States.

**No Child Left Behind (NCLB) Title III** is a program by which federal government provides money to purchase equipment and materials needed to expand and improve instruction in the schools.

**No Child Left Behind (NCLB) Title IV** is designed to provide a comprehensive substance abuse prevention program in grades K-12. All participants are encouraged to understand the effects of substance abuse on the individual, the family, and society as a whole.

**Headstart/Early Headstart Fund** is a federally financed program. Medical, dental and mental hygiene, social services, and field trips are available to participating children.

The **IDEA Fund** is a federally funded program and is governed by Public Law 91-142. These funds are used for the children with special needs in addition to the regular instructional programs.

The **Lunch Fund** accounts for the operation of the school food service programs in the parish school system. The Lunch Fund is supported by sales to students and faculty and by state, federal and local subsidies.

The fund titled **Other Grants** accounts for the federal and state and corporate grants appropriated for the education of children of St. Charles Parish evaluated to have special needs in addition to the regular instructional programs.

**ST. CHARLES PARISH SCHOOL BOARD**

**SPECIAL REVENUE FUNDS**

Combining Balance Sheet, June 30, 2011  
with comparative totals for June 30, 2010

	<u>NCLB TITLE I FUND</u>	<u>NCLB TITLE II FUND</u>	<u>NCLB TITLE III FUND</u>	<u>NCLB TITLE IV FUND</u>
<b><u>ASSETS</u></b>				
Cash	\$ -	\$ -	\$ -	\$ -
Receivables	942,680	256,019	14,140	291
Inventory				
Total Assets	<u>\$ 942,680</u>	<u>\$ 256,019</u>	<u>\$ 14,140</u>	<u>\$ 291</u>
<b><u>LIABILITIES AND FUND EQUITY</u></b>				
<b>Liabilities:</b>				
Accounts payable	\$ 154,535	\$ 34,461	\$ 1,228	\$ -
Due to other funds	788,145	221,558	12,912	291
Total Liabilities	<u>942,680</u>	<u>256,019</u>	<u>14,140</u>	<u>291</u>
<b>Fund Equity:</b>				
Fund balances:				
Restricted for grant purposes	-	-	-	-
Non-spendable:				
Inventory	-	-	-	-
Assigned:				
Total Fund Equity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Equity	<u>\$ 942,680</u>	<u>\$ 256,019</u>	<u>\$ 14,140</u>	<u>\$ 291</u>

HEADSTART/ EARLY HEADSTART FUND	IDEA FUNDS	LUNCH FUND	OTHER GRANTS	TOTALS	
				2011	2010
\$ 100,794	\$ -	\$ 710,619	\$ 494,950	\$ 1,306,363	\$ 1,995,862
-	1,329,278	12,492	1,682,948	4,237,848	3,663,578
-	-	105,828	-	105,828	113,649
<u>\$ 100,794</u>	<u>\$ 1,329,278</u>	<u>\$ 828,939</u>	<u>\$ 2,177,898</u>	<u>\$ 5,650,039</u>	<u>\$ 5,773,089</u>
\$ 100,794	\$ 145,174	\$ 262,703	\$ 228,945	\$ 927,840	\$ 1,831,707
-	1,184,104	-	1,520,446	3,727,456	2,820,513
<u>100,794</u>	<u>1,329,278</u>	<u>262,703</u>	<u>1,749,391</u>	<u>4,655,296</u>	<u>4,652,220</u>
-	-	460,408	428,507	888,915	1,007,220
-	-	105,828	-	105,828	113,649
-	-	566,236	428,507	994,743	113,649
<u>\$ 100,794</u>	<u>\$ 1,329,278</u>	<u>\$ 828,939</u>	<u>\$ 2,177,898</u>	<u>\$ 5,650,039</u>	<u>\$ 4,765,869</u>

**ST. CHARLES PARISH SCHOOL BOARD**

**SPECIAL REVENUE FUNDS**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Year Ended June 30, 2011  
with comparative totals for the year ended June 30, 2010**

	<u>NCLB TITLE I FUND</u>	<u>NCLB TITLE II FUND</u>	<u>NCLB TITLE III FUND</u>	<u>NCLB TITLE IV FUND</u>
<b>REVENUES</b>				
Local sources:				
Interest income	\$ -	\$ -	\$ -	\$ -
Food service income	-	-	-	-
State sources	-	-	-	-
Federal sources:				
Restricted grants-in-aid:				
Direct	-	-	-	-
Subgrants	2,430,698	508,929	44,188	474
Corporate grants	-	-	-	-
Total revenues	<u>2,430,698</u>	<u>508,929</u>	<u>44,188</u>	<u>474</u>
<b>EXPENDITURES</b>				
Current				
Instruction:				
Regular programs	1,443,613	392,941	16,810	-
Special education	-	-	-	-
Support services:				
Student services	377,749	-	-	465
Instructional staff support	502,525	94,530	26,350	-
General administration	100,968	21,458	1,028	9
Business services	3,360	-	-	-
Plant services	1,278	-	-	-
Student transportation services	1,205	-	-	-
Food services	-	-	-	-
Total expenditures	<u>2,430,698</u>	<u>508,929</u>	<u>44,188</u>	<u>474</u>
Deficiency of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources				
Transfers in	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Decrease in inventory	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HEADSTART/ EARLY HEADSTART FUND	IDEA FUNDS	LUNCH FUND	OTHER GRANTS	TOTALS	
				2011	2010
\$ -	\$ -	\$ 1,719	\$ -	\$ 1,719	\$ 1,211
-	-	1,619,589	-	1,619,589	1,550,884
-	-	712,500	837,511	1,550,011	1,743,398
1,577,309	-	3,242,012	-	4,819,321	4,659,036
-	3,625,625	-	2,034,570	8,644,484	7,276,348
-	-	-	379,236	379,236	600,894
<u>1,577,309</u>	<u>3,625,625</u>	<u>5,575,820</u>	<u>3,251,317</u>	<u>17,014,360</u>	<u>15,831,771</u>
1,077,375	-	-	3,235,488	6,166,227	6,385,602
-	3,625,625	-	-	3,625,625	2,771,367
305,460	-	-	-	683,674	842,089
131,887	-	-	-	755,292	657,645
4,720	-	-	-	128,183	160,753
47,814	-	-	-	51,174	20,133
1,528	-	-	-	2,806	5,253
6,072	-	-	-	7,277	7,160
2,453	-	6,390,657	-	6,393,110	5,880,417
<u>1,577,309</u>	<u>3,625,625</u>	<u>6,390,657</u>	<u>3,235,488</u>	<u>17,813,368</u>	<u>16,730,419</u>
-	-	(814,837)	15,829	(799,008)	(898,648)
-	-	665,061	-	665,061	716,416
-	-	665,061	-	665,061	716,416
-	-	(149,776)	15,829	(133,947)	(182,232)
-	-	708,191	412,678	1,120,869	1,228,508
-	-	7,821	-	7,821	74,593
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 566,236</u>	<u>\$ 428,507</u>	<u>\$ 994,743</u>	<u>\$ 1,120,869</u>



**ST. CHARLES PARISH SCHOOL BOARD**

**SPECIAL REVENUE FUNDS**

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual (Adjusted to Budgetary Basis)**

**For the Year Ended June 30, 2011**

	<b>NCLB TITLE I FUND</b>			<b>NCLB TITLE II FUND</b>		
	<b>BUDGET</b>	<b>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</b>	<b>VARIANCE OVER (UNDER)</b>	<b>BUDGET</b>	<b>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</b>	<b>VARIANCE OVER (UNDER)</b>
<b>REVENUES</b>						
Local sources:						
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food service income	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources:						
Restricted grants-in-aid:						
Direct	-	-	-	-	-	-
Subgrants	2,430,505	2,430,698	193	487,405	508,929	21,524
Corporate grants	-	-	-	-	-	-
Total revenues	<u>2,430,505</u>	<u>2,430,698</u>	<u>193</u>	<u>487,405</u>	<u>508,929</u>	<u>21,524</u>
<b>EXPENDITURES</b>						
Current						
Instruction:						
Regular programs	1,419,447	1,443,613	(24,166)	417,608	392,941	24,667
Special education	-	-	-	-	-	-
Support services:						
Student services	659,646	377,749	281,897	-	-	-
Instructional staff support	222,278	502,525	(280,247)	42,000	94,530	(52,530)
General administration	122,300	100,968	21,332	27,797	21,458	6,339
Business services	3,329	3,360	(31)	-	-	-
Plant services	1,305	1,278	27	-	-	-
Student transportation services	2,200	1,205	995	-	-	-
Food services	-	-	-	-	-	-
Total expenditures	<u>2,430,505</u>	<u>2,430,698</u>	<u>(193)</u>	<u>487,405</u>	<u>508,929</u>	<u>(21,524)</u>
Deficiency of revenues over expenditures	-	-	-	-	-	-
Other Financing Sources						
Transfers in	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-
Net change in fund balances	-	-	-	-	-	-
Fund balances at beginning of year	-	-	-	-	-	-
Decrease in inventory	-	-	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## NCLB TITLE III FUND

BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
47,706	44,188	(3,518)
<u>47,706</u>	<u>44,188</u>	<u>(3,518)</u>
12,020	16,810	(4,790)
34,768	26,350	8,418
918	1,028	(110)
-	-	-
-	-	-
-	-	-
<u>47,706</u>	<u>44,188</u>	<u>3,518</u>
-	-	-
-	-	-
-	-	-
-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## NCLB TITLE IV FUND

BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
-	474	474
<u>-</u>	<u>474</u>	<u>474</u>
-	-	-
-	-	-
-	465	(465)
-	9	(9)
-	-	-
-	-	-
-	-	-
<u>-</u>	<u>474</u>	<u>(474)</u>
-	-	-
-	-	-
-	-	-
-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ST. CHARLES PARISH SCHOOL BOARD**

**SPECIAL REVENUE FUNDS**

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual (Adjusted to Budgetary Basis)**

**For the Year Ended June 30, 2011**

	<b>HEADSTART/EARLY HEADSTART FUND</b>			<b>IDEA</b>		
	<b>BUDGET</b>	<b>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</b>	<b>VARIANCE OVER (UNDER)</b>	<b>BUDGET</b>	<b>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</b>	<b>VARIANCE OVER (UNDER)</b>
<b>REVENUES</b>						
Local sources:						
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food service income	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources:						
Restricted grants-in-aid:						
Direct	1,577,011	1,577,309	298	-	-	-
Subgrants	-	-	-	3,175,000	3,625,625	450,625
Corporate grants	-	-	-	-	-	-
Total revenues	<u>1,577,011</u>	<u>1,577,309</u>	<u>298</u>	<u>3,175,000</u>	<u>3,625,625</u>	<u>450,625</u>
<b>EXPENDITURES</b>						
Current						
Instruction:						
Regular programs	1,180,748	1,077,375	103,373	-	-	-
Special education	-	-	-	3,175,000	3,625,625	(450,625)
Support services:						
Student services	221,317	305,460	(84,143)	-	-	-
Instructional staff support	147,556	131,887	15,669	-	-	-
General administration	1,750	4,720	(2,970)	-	-	-
Business services	22,140	47,814	(25,674)	-	-	-
Plant services	-	1,528	(1,528)	-	-	-
Student transportation services	2,000	6,072	(4,072)	-	-	-
Food services	1,500	2,453	(953)	-	-	-
Total expenditures	<u>1,577,011</u>	<u>1,577,309</u>	<u>(298)</u>	<u>3,175,000</u>	<u>3,625,625</u>	<u>(450,625)</u>
Deficiency of revenues over expenditures	-	-	-	-	-	-
Other Financing Sources						
Transfers in	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-
Net change in fund balances	-	-	-	-	-	-
Fund balances at beginning of year	-	-	-	-	-	-
Decrease in inventory	-	-	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

LUNCH FUND			OTHER GRANTS		
BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
\$ 1,000	\$ 1,719	\$ 719	\$ -	\$ -	\$ -
1,605,000	1,619,589	14,589	-	-	-
712,500	712,500	-	2,275,000	837,511	(1,437,489)
-	-	-	-	-	-
3,176,000	3,242,012	66,012	-	-	-
-	-	-	3,144,565	2,034,570	(1,109,995)
-	-	-	550,000	379,236	(170,764)
5,494,500	5,575,820	81,320	5,969,565	3,251,317	(2,718,248)
-	-	-	5,969,565	3,235,488	2,734,077
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,421,405	6,390,657	30,748	-	-	-
6,421,405	6,390,657	30,748	5,969,565	3,235,488	2,734,077
(926,905)	(814,837)	112,068	-	15,829	15,829
665,061	665,061	-	-	-	-
665,061	665,061	-	-	-	-
(261,844)	(149,776)	112,068	-	15,829	15,829
708,191	708,191	-	-	412,678	412,678
-	7,821	7,821	-	-	-
\$ 446,347	\$ 566,236	\$ 119,889	\$ -	\$ 428,507	\$ 428,507

	TOTALS		
		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
	BUDGET		
REVENUES			
Local sources:			
Interest income	\$ 1,000	\$ 1,719	\$ 719
Food service income	1,605,000	1,619,589	14,589
State sources	2,987,500	1,550,011	(1,437,489)
Federal sources:			
Restricted grants-in-aid:			
Direct	4,753,011	4,819,321	66,310
Subgrants	9,285,181	8,644,484	(640,697)
Corporate grants	550,000	379,236	(170,764)
Total revenues	19,181,692	17,014,360	(2,167,332)
EXPENDITURES			
Current			
Instruction:			
Regular programs	8,999,388	6,166,227	2,833,161
Special education	3,175,000	3,625,625	(450,625)
Support services:			
Student services	880,963	683,674	197,289
Instructional staff support	446,602	755,292	(308,690)
General administration	152,765	128,183	24,582
Business services	25,469	51,174	(25,705)
Plant services	1,305	2,806	(1,501)
Student transportation services	4,200	7,277	(3,077)
Food services	6,422,905	6,393,110	29,795
Total expenditures	20,108,597	17,813,368	2,295,229
Deficiency of revenues over expenditures	(926,905)	(799,008)	127,897
Other Financing Sources			
Transfers in	665,061	665,061	-
Total other financing sources	665,061	665,061	-
Net change in fund balances	(261,844)	(133,947)	127,897
Fund balances at beginning of year	708,191	1,120,869	412,678
Decrease in inventory	-	7,821	7,821
Fund balances at end of year	\$ 446,347	\$ 994,743	\$ 548,396

# **Debt Service Funds**

## **DEBT SERVICE FUNDS**

**Sinking Fund Nos. 2 and 4** are funded by the General Fund and provides for repayment of certificates of indebtedness issues maturing September 1, 2012.

**Sinking Fund No. 3** is funded by first priority use on sales tax revenue limited to the annual amount required for scheduled repayment. Final payment due May 1, 2019.

**Sales Tax Bond Reserve Fund** was established and is required by Board resolutions dated February 14, 1979, April 9, 1980 and March 4, 1999. The reserve fund is funded by sales tax revenues and is supportive of Sinking Fund No. 3. Scheduled monthly payments were made into the reserve fund until the fiscal year ended June 30, 1984 at which point the maximum amount to be accumulated pursuant to the resolutions 1979 and 1980 resolutions was achieved.

**ST. CHARLES PARISH SCHOOL BOARD**

**DEBT SERVICE FUNDS**

**Combining Balance Sheet, June 30, 2011  
with comparative totals for June 30, 2010**

	<b><u>SINKING FUND NO. 2 &amp; 4</u></b>	<b><u>SINKING FUND NO. 3</u></b>
<b><u>ASSETS</u></b>		
Cash	\$ -	\$ -
Investments	-	435,444
Accounts Receivable	-	-
	<hr/>	<hr/>
Total Assets	\$ -	\$ 435,444
	<hr/>	<hr/>
<b><u>FUND EQUITY</u></b>		
Fund Equity:		
Fund balances:		
Restricted:		
Restricted for debt service	-	435,444
Total Fund Equity	-	435,444
	<hr/>	<hr/>
Total Fund Equity	\$ -	\$ 435,444
	<hr/>	<hr/>



SALES TAX BOND RESERVE FUND	TOTALS	
	2011	2010
\$ -	\$ -	\$ -
844,000	1,279,444	12,090,251
-	-	47,415
<u>\$ 844,000</u>	<u>\$ 1,279,444</u>	<u>\$ 12,137,666</u>
<u>844,000</u>	<u>1,279,444</u>	<u>12,137,666</u>
<u>844,000</u>	<u>1,279,444</u>	<u>12,137,666</u>
<u>\$ 844,000</u>	<u>\$ 1,279,444</u>	<u>\$ 12,137,666</u>

# ST. CHARLES PARISH SCHOOL BOARD

## DEBT SERVICE FUNDS

### Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ended June 30, 2011  
with comparative totals for the year ended June 30, 2010

	<u>SINKING FUND NOS. 2 &amp; 4</u>	<u>SINKING FUND NO. 3</u>
<b>REVENUES</b>		
Local sources:		
Ad valorem tax	\$ -	\$ -
Sales and use tax	-	1,040,687
Earnings on investments	-	754
Total revenues	<u>-</u>	<u>1,041,441</u>
<b>EXPENDITURES</b>		
Current:		
Support services:		
General administration	-	-
Debt service:		
Defeased bond expenditure	-	-
Principal retirement	1,250,000	750,000
Interest and bank charges	138,408	291,534
Total expenditures	<u>1,388,408</u>	<u>1,041,534</u>
Excess (deficiency) of revenues over expenditures	<u>(1,388,408)</u>	<u>(93)</u>
Other financing sources (uses):		
Transfers in	1,388,408	-
Transfers out	-	-
Refunding bonds issued	-	-
Payment to refunded bond escrow agent	-	-
Total other financing sources (uses)	<u>1,388,408</u>	<u>-</u>
Net change in fund balances	-	(93)
Fund balances at beginning of year	-	435,537
Fund balances at end of year	<u>\$ -</u>	<u>\$ 435,444</u>

## Statement E-2

SALES TAX BOND RESERVE FUND	TOTALS	
	2011	2010
\$ -	\$ -	\$ 6,211,062
-	1,040,687	1,036,735
1,051	1,805	17,037
<u>1,051</u>	<u>1,042,492</u>	<u>7,264,834</u>
-	-	206,046
-	-	-
-	2,000,000	3,110,000
-	<u>429,942</u>	<u>2,177,160</u>
-	2,429,942	5,493,206
<u>1,051</u>	<u>(1,387,450)</u>	<u>1,771,628</u>
-	1,388,408	274,228
(1,051)	(1,051)	(1,399)
-	-	20,980,000
-	-	<u>(20,980,000)</u>
<u>(1,051)</u>	<u>1,387,357</u>	<u>272,829</u>
-	2,032,896	2,044,457
<u>844,000</u>	<u>1,279,537</u>	<u>10,093,209</u>
\$ <u>844,000</u>	\$ <u>1,279,444</u>	\$ <u>12,137,666</u>

**ST. CHARLES PARISH SCHOOL BOARD**

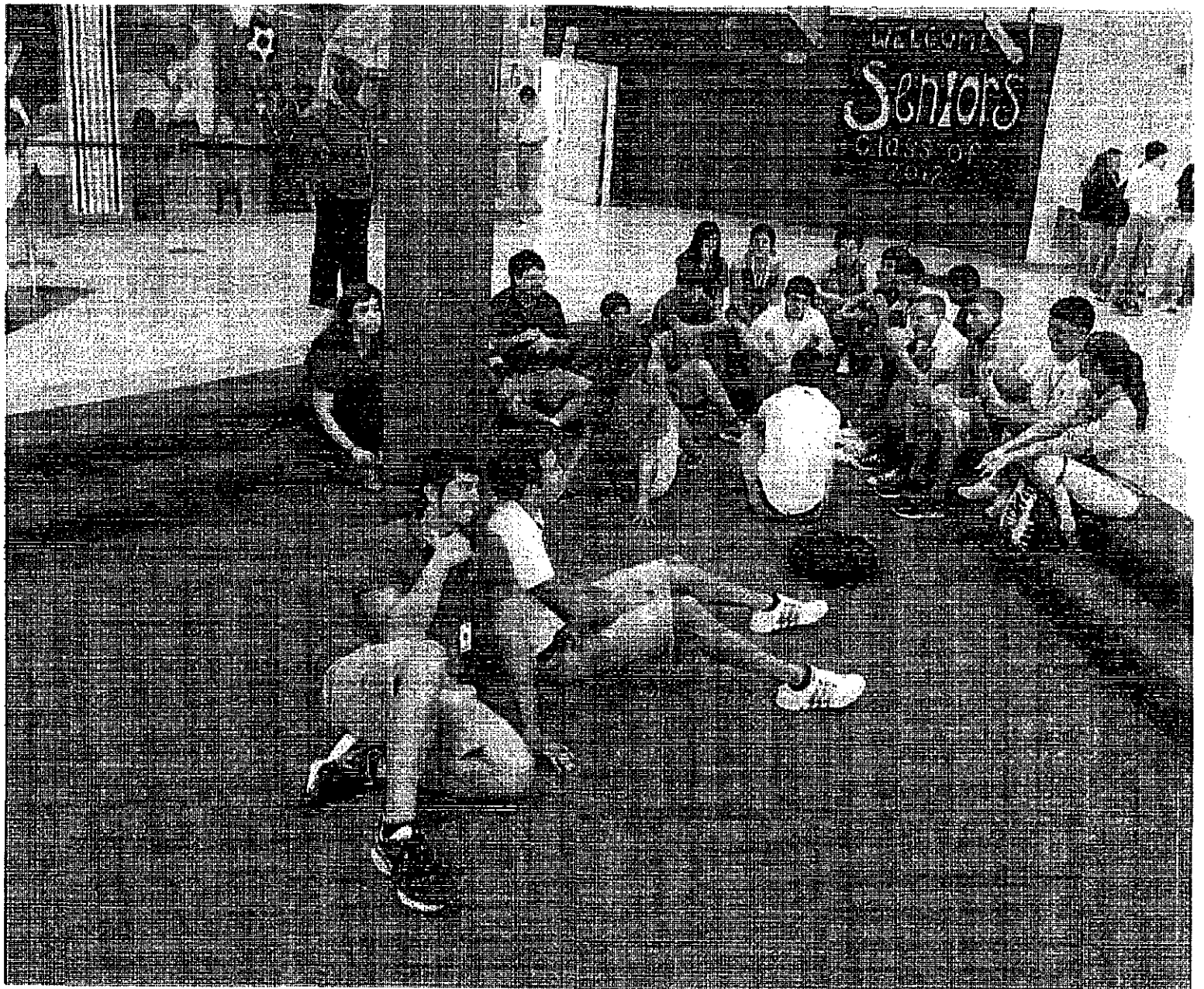
**DEBT SERVICE FUNDS**

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Adjusted to Budgetary Basis)**

**For the year ended June 30, 2011**

	<b>SINKING FUND NOS. 2 &amp; 4</b>			<b>SINKING FUND NO. 3</b>		
	<b>BUDGET</b>	<b>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</b>	<b>VARIANCE OVER (UNDER)</b>	<b>BUDGET</b>	<b>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</b>	<b>VARIANCE OVER (UNDER)</b>
<b>REVENUES</b>						
Local sources:						
Sales and use tax	\$ -	\$ -	\$ -	\$ 1,367,916	\$ 1,040,687	\$ (327,229)
Earnings on investments	-	-	-	3,500	754	(2,746)
Total revenues	-	-	-	1,371,416	1,041,441	(329,975)
<b>EXPENDITURES</b>						
Current:						
Debt service:						
Principal retirement	250,000	1,250,000	(1,000,000)	750,000	750,000	-
Interest and bank charges	137,158	138,408	(1,250)	289,562	291,534	(1,972)
Total expenditures	387,158	1,388,408	(1,001,250)	1,039,562	1,041,534	(1,972)
Excess (deficiency) of revenues over expenditures	(387,158)	(1,388,408)	(1,001,250)	331,854	(93)	(331,947)
Other financing sources (uses):						
Transfers in	1,387,158	1,388,408	1,250	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	1,387,158	1,388,408	1,250	-	-	-
Net change in fund balances	1,000,000	-	(1,000,000)	331,854	(93)	(331,947)
Fund balances at beginning of year	-	-	-	435,537	435,537	-
Fund balances at end of year	\$ 1,000,000	\$ -	\$ (1,000,000)	\$ 767,391	\$ 435,444	\$ (331,947)

SALES TAX BOND RESERVE FUND			TOTALS		
BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
\$	\$	\$	\$	\$	\$
10,000	1,051	(8,949)	1,367,916	1,040,687	(327,229)
			13,500	1,805	(11,695)
10,000	1,051	(8,949)	1,381,416	1,042,492	(338,924)
-	-	-	1,000,000	2,000,000	(1,000,000)
-	-	-	426,720	429,942	(3,222)
-	-	-	1,426,720	2,429,942	(1,003,222)
10,000	1,051	(8,949)	(45,304)	(1,387,450)	(1,342,146)
(10,000)	(1,051)	8,949	1,387,158	1,388,408	1,250
(10,000)	(1,051)	8,949	(10,000)	(1,051)	8,949
			1,377,158	1,387,357	10,199
-	-	-	1,331,854	(93)	(1,331,947)
1,352,246	844,000	(508,246)	1,787,783	1,279,537	(508,246)
\$ 1,352,246	\$ 844,000	\$ (508,246)	\$ 3,119,637	\$ 1,279,444	\$ (1,840,193)



# **Trust and Agency Funds**

## **TRUST AND AGENCY FUNDS**

**The Ethel Schoeffner Scholarship Fund is a fiduciary fund established by Ms. Schoeffner to aid graduates of the St. Charles Parish School System who are entering college, majoring in either education or nursing.**

**The Student Activity Fund accounts for student projects in the school. While the funds are under the supervision of the School Board, these funds belong to the individual schools or their student bodies and are not available for use by the School Board.**

**The Sales Tax Fund accounts for the collection and distribution of St. Charles Parish's five percent sales and use tax. Three percent is dedicated to the St. Charles Parish School Board and two percent is dedicated to the St. Charles Parish Council. The School Board sales tax ordinances provide that the proceeds can be used for general School Board expenses and for debt service.**

**Region I Service Center Fund accounts for a statewide network of centers designed to improve and develop the professional activities of employees in education. The St. Charles Parish School Board has been designated the fiscal agent for Region I. While these funds are under the supervision of the School Board, they are not owned by the School Board.**



## ST. CHARLES PARISH SCHOOL BOARD

## AGENCY FUNDS

## Combining Balance Sheet

June 30, 2011  
with comparative totals for June 30, 2010

	STUDENT ACTIVITY FUND	SALES TAX FUND	REGION I SERVICE CENTER FUND	TOTALS	
				2011	2010
<b>ASSETS</b>					
Cash	\$ 1,266,104	\$ 20,339	\$ -	\$ 1,286,443	\$ 1,292,431
Investments	388,475	-	-	388,475	386,701
Accounts receivable	-	7,703,068	-	7,703,068	6,344,964
Total Assets	<u>\$ 1,654,579</u>	<u>\$ 7,723,407</u>	<u>\$ -</u>	<u>\$ 9,377,986</u>	<u>\$ 8,024,096</u>
<b>LIABILITIES</b>					
Liabilities					
Deposits due others:					
Due to student groups	\$ 1,654,579	\$ -	\$ -	\$ 1,654,579	\$ 1,675,700
Escrow deposits	-	20,314	-	20,314	3,407
Due to other governments	-	7,703,093	-	7,703,093	6,344,989
Total Liabilities	<u>\$ 1,654,579</u>	<u>\$ 7,723,407</u>	<u>\$ -</u>	<u>\$ 9,377,986</u>	<u>\$ 8,024,096</u>

**ST. CHARLES PARISH SCHOOL BOARD**  
**ETHEL SCHOEFFNER SCHOLARSHIP FUND**  
**TRUST FUND**

**Comparative Balance Sheet**

**June 30, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
<b><u>ASSETS</u></b>		
Cash	\$ -	\$ -
Investments	227,137	227,138
Accounts receivable	13,985	4,687
<b>Total Assets</b>	<b>\$ <u>241,122</u></b>	<b>\$ <u>231,825</u></b>
<b><u>LIABILITIES</u></b>		
Due to other governments	\$ 14,500	\$ 4,000
<b>Total Liabilities</b>	<b><u>14,500</u></b>	<b><u>4,000</u></b>
<b><u>FUND BALANCE</u></b>		
Fund Balance:		
Reserved for scholarships	226,622	227,825
<b>Total Liabilities and Fund Balance</b>	<b>\$ <u>241,122</u></b>	<b>\$ <u>231,825</u></b>

## ST. CHARLES PARISH SCHOOL BOARD

## AGENCY FUNDS

Combining Statement of Changes in Assets and Liabilities  
For the Year Ended June 30, 2011

	BALANCE June 30, 2010	ADDITIONS	DEDUCTIONS	BALANCE June 30, 2011
<u>Student Activity Fund</u>				
<b>ASSETS</b>				
Cash	\$ 1,288,999	\$ 3,528,834	\$ 3,551,729	\$ 1,266,104
Investments	386,701	388,475	386,701	388,475
Receivables	-	-	-	-
Total Assets	<u>\$ 1,675,700</u>	<u>\$ 3,917,309</u>	<u>\$ 3,938,430</u>	<u>\$ 1,654,579</u>
<b>LIABILITIES</b>				
Due to student groups	\$ 1,675,700	\$ 3,917,309	\$ 3,938,430	\$ 1,654,579
Due to other governments	-	-	-	-
Total Liabilities	<u>\$ 1,675,700</u>	<u>\$ 3,917,309</u>	<u>\$ 3,938,430</u>	<u>\$ 1,654,579</u>
<u>Sales Tax Fund</u>				
<b>ASSETS</b>				
Cash	\$ 3,432	\$ 76,591,039	\$ 76,574,132	\$ 20,339
Investments	-	-	-	-
Receivables	6,334,730	7,703,068	6,334,730	7,703,068
Total Assets	<u>\$ 6,338,162</u>	<u>\$ 84,294,107</u>	<u>\$ 82,908,862</u>	<u>\$ 7,723,407</u>
<b>LIABILITIES</b>				
Due to student groups	\$ -	\$ -	\$ -	\$ -
Escrow deposits	3,407	16,907	-	20,314
Due to other governments	6,334,755	84,277,200	82,908,862	7,703,093
Total Liabilities	<u>\$ 6,338,162</u>	<u>\$ 84,294,107</u>	<u>\$ 82,908,862</u>	<u>\$ 7,723,407</u>

	<u>BALANCE</u> <u>June 30, 2010</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>June 30, 2011</u>
<u>Region I Service Center</u>				
<u>ASSETS</u>				
Cash	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-
Receivables	10,234	-	10,234	-
Total Assets	<u>\$ 10,234</u>	<u>\$ -</u>	<u>\$ 10,234</u>	<u>\$ -</u>
<u>LIABILITIES</u>				
Due to student groups	\$ -	\$ -	\$ -	\$ -
Due to other governments	10,234	-	10,234	-
Total Liabilities	<u>\$ 10,234</u>	<u>\$ -</u>	<u>\$ 10,234</u>	<u>\$ -</u>

Totals - All Agency Funds

<u>ASSETS</u>				
Cash	\$ 1,292,431	\$ 80,119,873	\$ 80,125,861	\$ 1,286,443
Investments	386,701	388,475	386,701	388,475
Receivables	6,344,964	7,703,068	6,344,964	7,703,068
Total Assets	<u>\$ 8,024,096</u>	<u>\$ 88,211,416</u>	<u>\$ 86,857,526</u>	<u>\$ 9,377,986</u>
<u>LIABILITIES</u>				
Due to student groups	\$ 1,675,700	\$ 3,917,309	\$ 3,938,430	\$ 1,654,579
Due to other governments	6,344,989	84,277,200	82,919,096	7,703,093
Total Liabilities	<u>\$ 8,024,096</u>	<u>\$ 88,211,416</u>	<u>\$ 86,857,526</u>	<u>\$ 9,377,986</u>

## ST. CHARLES PARISH SCHOOL BOARD

## STUDENT ACTIVITY FUND

## Schedule of Changes in Deposit Balances, by School

For the Year Ended June 30, 2011

<u>SCHOOL NAME</u>	<u>BALANCE JUNE 30, 2010</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE JUNE 30, 2011</u>
A. A. Songy	\$ 4,596	\$ 37,720	\$ 37,864	\$ 4,452
Adapt/Court School	12,076	26,770	26,816	12,030
Allemands	13,137	33,294	32,381	14,050
Luling	36,531	74,264	79,463	31,332
Mimosa Park	15,099	141,659	144,025	12,733
Norco Elementary K - 3	67,556	131,798	115,385	83,969
Norco Elementary 4 - 6	18,978	77,220	73,975	22,223
St. Rose Primary	26,654	115,896	121,121	21,429
Ethel Schoeffner Elementary	20,702	101,134	88,269	33,567
Albert Cammon Middle	46,878	120,691	120,637	46,932
R. J. Vial	22,823	78,753	81,112	20,464
New Sarpy Elementary	18,414	109,467	113,053	14,828
Harry M Hurst Middle	85,152	268,213	267,984	85,381
R. K. Smith Middle	127,801	129,603	132,126	125,278
J. B. Martin Middle	80,139	189,748	189,694	80,193
Lakewood	83,100	108,813	131,162	60,751
Destrehan High	514,822	1,081,424	1,108,958	487,288
Hahnville High	449,001	1,019,135	1,007,445	460,691
Satellite Center	32,241	71,707	66,960	36,988
Total	<u>\$ 1,675,700</u>	<u>\$ 3,917,309</u>	<u>\$ 3,938,430</u>	<u>\$ 1,654,579</u>

## ST. CHARLES PARISH SCHOOL BOARD

## SALES TAX FUND

## Schedule of Changes in Deposit Balances

For the Year Ended June 30, 2011

Deposit balance at beginning of year		\$	<u>3,432</u>
Additions:			
Sales tax collections			76,418,336
Audit and legal expenses recovered			31,490
Hotel/motel taxes, penalties, interest			121,170
Escrow deposits			16,842
Earned interest			<u>3,201</u>
Total additions			<u>76,591,039</u>
Reductions:			
Clearing account refunds			65,661
Remitted to St. Charles Parish School Board:			
General Fund	\$	44,831,463	
Debt Service Fund		1,040,687	
Audit Fees & Hotel/Motel fee		<u>9,693</u>	
Total remitted to School Board			45,881,843
Remitted to River parish Tourism			111,477
Remitted to St. Charles Parish Council			<u>30,515,151</u>
Total reductions			<u>76,574,132</u>
Deposit balance at end of year		\$	<u>20,339</u>

## ST. CHARLES PARISH SCHOOL BOARD

## REGION I SERVICE CENTER

## Schedule of Changes in Deposit Balances

For the Year Ended June 30, 2011

Deposit balance at beginning of year	\$ \$ 10,234
Additions:	
State funds	\$ -
Total additions	\$ -
Reductions:	
Workshops	\$ -
Supplies	\$ -
Administrative cost	\$ 10,234
Total reductions	\$ 10,234
Deposit balance at end of year	\$ \$ -

# **Statistical Section**

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**St. Charles Parish School Board  
Statistical Section**

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the district's financial performance and well-being have changed over time.	<b>74-80</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	<b>81-86</b>
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	<b>87-91</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	<b>92-94</b>
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	<b>95-106</b>

**Sources:** *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The district implemented GASB Statement 34 in the fiscal year ending June 30, 2003; schedules presenting district-wide information include information beginning in that year.*



## ST. CHARLES PARISH SCHOOL BOARD

## Net Assets by Component,

## Last Nine Years

(Accrual basis of accounting)  
(Unaudited)

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>INVESTED IN CAPITAL ASSETS NET OF RELATED DEBT</u>	<u>RESTRICTED</u>	<u>UNRESTRICTED</u>	<u>TOTAL DISTRICT NET ASSETS</u>
2003	\$20,390,527	\$6,788,470	\$8,525,584	\$35,704,581
2004	9,283,156	15,517,174	13,058,400	37,858,730
2005	20,896,557	7,196,730	19,590,761	47,684,048
2006	24,827,061	5,413,209	37,830,594	68,070,864
2007	18,077,492	9,379,309	53,465,421	80,922,222
2008	30,483,488	8,924,117	28,763,873	68,171,478
2009	49,047,324	24,416,344	(975,452)	72,488,216
2010	45,702,240	37,423,618	(21,756,148)	61,369,710
2011	57,178,556	38,159,447	(50,644,476)	44,693,527

**St. Charles Parish School Board**  
**Changes in Net Assets**  
**Last Nine Fiscal Years**  
**(Accrual basis of accounting**  
**(unaudited)**

	FY03	FY04	FY05
<b>Expenses</b>			
<b>Governmental activities</b>			
<b>Instruction</b>			
Regular	\$ 38,304,960	\$ 41,689,024	\$ 44,260,339
Special education	15,183,789	15,558,011	17,426,086
<b>Support Services:</b>			
Student services	3,727,279	4,049,588	4,198,539
Instructional staff support	4,129,751	4,307,331	4,387,591
General administration	2,656,795	2,626,116	2,751,585
School Administration	5,569,086	5,934,275	6,193,264
Business services	758,100	867,881	861,918
Plant services	14,423,886	17,110,406	11,225,003
Student transportation services	4,940,697	6,328,370	6,510,827
Central services	1,094,146	1,494,565	1,348,662
Food services	3,987,301	4,043,464	4,430,546
Community service programs	99,649	119,766	129,505
Interest on long-term debt	3,206,295	3,364,315	2,887,357
<b>Total governmental activities</b>	<b>98,081,734</b>	<b>107,493,112</b>	<b>106,611,222</b>
<b>Program Revenues</b>			
<b>Governmental activities:</b>			
<b>Charges for services and operating grants:</b>			
<b>Instruction</b>			
Regular	\$ 1,123,885	\$ 1,133,650	\$ 6,988,540
Special education	5,865,263	5,823,689	958,987
<b>Support Services:</b>			
Student services	659,044	696,651	724,247
Instructional staff support	487,461	538,130	636,355
General administration	105,268	96,468	53,620
School Administration	-	-	-
Business services	74,488	46,731	72,301
Plant services	66,975	68,303	42,249
Student transportation services	46,047	12,946	3,041
Central services	-	-	31,211
Food services	3,303,439	4,209,063	4,458,394
Community service programs	-	-	-
<b>Total governmental activities program revenues</b>	<b>11,731,870</b>	<b>12,625,631</b>	<b>13,968,945</b>
<b>Net (Expense)/Revenue</b>			
<b>Total governmental activities</b>	<b>(86,349,864)</b>	<b>(94,867,481)</b>	<b>(92,642,277)</b>
<b>General Revenues and Other Changes in Net Assets</b>			
<b>Governmental activities:</b>			
Property taxes levied for general purposes	\$ 31,334,160	\$ 33,553,230	\$ 35,511,217
Property taxes levied for debt service	4,572,169	4,890,420	4,798,198
Property taxes levied for maintenance	3,279,497	3,493,169	3,696,685
Sales and use taxes levied for general purposes	24,841,734	27,514,363	30,022,182
Sales and use taxes levied for debt service	1,355,327	1,347,248	1,339,022
State revenue sharing	288,051	289,739	288,432
Minimum Foundation Program	24,423,353	24,790,466	25,477,407
Interest and investment earnings	984,906	379,404	772,670
Miscellaneous income	1,599,882	763,590	561,773
<b>Total governmental activities</b>	<b>92,679,099</b>	<b>97,021,629</b>	<b>102,467,586</b>
<b>Change in Net Assets</b>	<b>\$6,329,235</b>	<b>\$2,154,148</b>	<b>\$9,825,309</b>

Table 2

	FY06	FY07	FY08	FY09	FY10	FY11
\$	53,309,736	57,200,941	84,538,669	81,703,887	79,730,372	86,448,327
	13,603,944	13,801,412	16,172,595	16,116,610	20,462,775	19,476,897
	4,133,932	4,306,317	5,209,237	5,344,353	5,830,238	5,983,086
	4,915,612	4,906,833	5,512,283	5,384,249	5,671,403	6,316,077
	2,991,067	2,603,044	3,258,613	3,017,458	3,391,577	3,510,118
	6,310,771	6,680,387	7,439,660	7,294,004	7,203,483	8,002,378
	932,458	984,259	1,093,825	1,285,308	1,344,103	1,398,308
	17,973,005	18,660,309	20,993,900	14,481,332	17,200,208	14,459,950
	7,148,707	6,989,656	8,600,183	8,893,506	9,260,198	10,316,774
	1,607,412	1,961,154	2,342,933	2,284,382	2,440,131	2,837,234
	4,761,972	5,130,538	6,307,986	5,985,890	5,916,013	6,496,736
	111,550	133,332	157,026	137,159	168,860	184,984
	2,520,060	2,353,003	2,239,207	2,607,628	3,165,942	1,284,270
	120,320,226	125,711,185	163,866,117	154,535,766	161,785,303	166,715,139
\$	12,209,044	6,391,932	7,067,960	7,445,088	7,136,278	6,944,943
	2,814,076	1,970,028	2,257,007	1,959,551	2,771,367	3,625,625
	540,661	556,028	649,045	663,606	842,089	683,674
	865,776	510,868	388,509	356,528	657,645	755,292
	119,056	143,734	158,264	103,086	160,753	128,183
	110,588	111,496	80,657	63,643	20,133	51,174
	2,767,533	109,003	2,147,634	1,274,639	190,178	190,580
	8,482	8,063	8,418	8,885	7,160	7,277
	3,845,510	4,069,599	4,154,902	4,132,012	4,516,352	4,861,601
	23,280,726	13,870,751	16,912,396	16,007,038	16,301,955	17,248,349
	(97,039,500)	(111,840,434)	(146,953,721)	(138,528,728)	(145,483,348)	(149,466,790)
\$	36,634,842	39,805,605	43,027,070	45,227,433	48,469,060	46,556,710
	4,950,598	5,380,232	5,861,105	6,285,551	6,211,062	5,962,162
	3,813,740	4,144,131	4,478,824	4,694,650	5,030,971	4,832,709
	41,146,485	41,889,851	43,812,783	49,205,369	42,088,804	44,733,552
	1,335,691	1,338,610	1,347,064	1,326,331	1,036,735	1,040,687
	286,057	286,057	286,473	284,505	281,865	280,719
	26,331,999	28,324,828	31,736,639	31,423,411	30,432,191	28,681,927
	1,895,915	3,096,768	3,000,341	1,911,552	485,089	320,266
	1,030,989	425,710	652,678	2,486,664	329,065	381,875
	117,426,316	124,691,792	134,202,977	142,845,466	134,364,842	132,790,607
	\$20,386,816	\$12,851,358	(\$12,750,744)	\$4,316,738	(\$11,118,506)	(\$16,676,183)

**St. Charles Parish School Board  
Fund Balances, Governmental Funds,  
Last Ten Fiscal Years  
(modified accrual basis of accounting)  
(unaudited)**

	<b>FY02</b>	<b>FY03</b>	<b>FY04</b>	<b>FY05</b>
<b>General Fund</b>				
Reserved	\$ 1,139,793	\$ 5,464,960	\$ 7,894,302	\$ 9,166,112
Unreserved	9,267,062	10,504,943	12,558,409	17,925,564
<b>Total general fund</b>	<b>\$ 10,406,855</b>	<b>\$ 15,969,903</b>	<b>\$ 20,452,711</b>	<b>\$ 27,091,676</b>
<b>Sinking Fund #1 *</b>				
Reserved	\$ -	\$ -	\$ -	\$ -
<b>Total Sinking Fund #1</b>				<b>\$ -</b>
<b>Construction Fund</b>				
Reserved	\$ 78,379	\$ 12,870,877	\$ 9,646,303	\$ 1,774,428
<b>Total Construction Fund</b>	<b>\$ 78,379</b>	<b>\$ 12,870,877</b>	<b>\$ 9,646,303</b>	<b>\$ 1,774,428</b>
<b>Capital Projects Fund No. 1</b>				
Reserved	\$ -	\$ -	\$ -	\$ -
<b>Total Capital Projects Fund</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>All Other Governmental Funds</b>				
Reserved	\$ 38,104,503	\$ 6,302,061	\$ 5,961,877	\$ 5,542,399
Unreserved, reported in:				
Special revenue fund	646,191	767,729	1,012,262	1,502,067
<b>Total all other governmental funds</b>	<b>\$ 38,750,694</b>	<b>\$ 7,069,790</b>	<b>\$ 6,974,139</b>	<b>\$ 7,044,466</b>

\* 2010 was the first year that Sinking Fund #1 was a major fund.

Table 3

FY06	FY07	FY08	FY09	FY10	FY11
\$ 15,187,618	\$ 26,436,111	\$ 24,988,420	\$ 26,913,427	\$ 27,140,571	\$ 11,131,135
29,267,417	25,925,902	28,952,352	19,564,894	18,008,706	22,768,981
\$ 44,455,035	\$ 52,362,013	\$ 53,940,772	\$ 46,478,321	\$ 45,149,277	\$ 33,900,116
\$ -	\$ -	\$ -	\$ -	\$ 10,858,129	\$ 12,891,118
\$ -	\$ -	\$ -	\$ -	\$ 10,858,129	\$ 12,891,118
\$ 1,204,509	\$ 2,787,019	\$ 377,851	\$ 14,323,135	\$ 16,123,500	\$ 11,885,016
\$ 1,204,509	\$ 2,787,019	\$ 377,851	\$ 14,323,135	\$ 16,123,500	\$ 11,885,016
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,103,869
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,103,869
\$ 5,237,154	\$ 6,740,201	\$ 8,716,421	\$ 10,281,451	\$ 10,555,638	\$ 1,385,272
1,613,319	1,750,745	1,628,215	1,040,266	1,007,220	888,915
\$ 6,850,473	\$ 8,490,946	\$ 10,344,636	\$ 11,321,717	\$ 11,562,858	\$ 2,274,187

# ST. CHARLES PARISH SCHOOL BOARD

## Changes in Fund Balances, Governmental Funds, Last Ten Fiscal Years (modified accrual basis of accounting) (unaudited)

	2002	2003	2004	2005
<b>Revenues</b>				
Property tax	\$ 38,094,096	\$ 39,185,826	\$ 41,936,819	\$ 44,012,458
Sales and use tax	22,523,429	26,197,081	28,861,611	31,361,204
Interest earnings	1,157,163	988,940	379,404	772,670
Miscellaneous	1,871,259	2,717,668	2,574,676	2,669,914
State sources	25,929,231	26,926,194	27,515,917	28,277,446
Federal sources	7,884,167	8,395,260	8,558,833	9,342,839
Total revenue	<u>97,459,345</u>	<u>104,410,969</u>	<u>109,827,260</u>	<u>116,436,531</u>
<b>Expenditures</b>				
Regular Instruction	\$37,929,590	\$38,341,518	\$40,713,565	\$42,663,351
Special Instruction and Compensatory Remedial Programs	13,226,006	15,183,789	15,678,092	17,426,086
Student Services	3,573,656	3,727,279	4,049,588	4,195,539
Instructional Staff Support	3,900,822	4,126,751	4,304,331	4,387,591
General Administration	2,555,079	2,624,222	2,740,228	2,701,769
School Administration	5,596,039	5,561,776	5,926,965	6,185,955
Business Services	756,059	751,797	861,578	855,615
Plant Services	6,493,483	9,769,630	16,190,750	11,014,242
Student Transportation	4,550,887	5,015,489	5,798,513	5,920,973
Central Services	1,318,544	1,088,245	1,488,664	1,342,762
Food Services	3,855,955	4,016,321	4,002,775	4,380,210
Community Services	109,912	99,649	119,766	129,505
Capital Outlay	6,529,741	17,793,482	5,156,728	10,125,281
Debt Service:				
Principal	3,221,000	3,397,000	3,607,000	4,080,000
Interest and other charges	2,047,453	3,217,383	3,050,144	2,679,386
Total Expenditures	<u>95,664,226</u>	<u>114,714,331</u>	<u>113,688,687</u>	<u>118,088,265</u>
<b>Other Financing Sources (uses)</b>				
Proceeds from borrowing	28,000,000	4,907,593	-	460,000
Payments to escrow agent	-	(2,910,000)	(9,540,000)	-
Proceeds from refunding	-	-	9,540,000	-
Transfers in	530,739	1,924,729	2,514,933	2,991,246
Transfers out	(530,739)	(1,924,729)	(2,514,933)	(2,991,246)
Total other financing sources (uses)	<u>28,000,000</u>	<u>1,997,593</u>	<u>-</u>	<u>460,000</u>
<b>Net change in fund balances</b>	<u>\$29,795,119</u>	<u>(\$8,305,769)</u>	<u>(\$3,861,427)</u>	<u>(\$1,191,734)</u>
<b>Ratio of debt service expenditures to total noncapital expenditures</b>	<u>6.3%</u>	<u>8.6%</u>	<u>6.5%</u>	<u>7.0%</u>



Table 4

2006	2007	2008	2009	2010	2011
\$ 45,399,180	\$ 49,329,968	\$ 53,366,999	\$ 56,207,634	\$ 59,711,093	\$ 57,351,581
42,482,176	43,228,461	45,159,847	50,531,700	43,125,539	45,774,239
1,895,915	3,096,768	3,000,341	1,911,552	485,089	320,266
3,706,436	3,055,055	3,386,335	4,166,823	2,931,275	2,779,742
29,121,952	30,434,579	34,457,187	35,309,264	33,163,030	30,180,229
18,103,591	9,417,712	11,744,664	10,725,531	11,250,771	13,632,899
140,709,250	138,562,543	151,115,373	158,852,504	150,666,797	150,038,956
\$46,555,484	\$53,808,478	\$61,388,960	\$61,059,444	\$61,208,852	\$65,529,296
18,297,727	13,865,007	16,258,138	16,227,386	17,014,903	19,641,807
4,130,932	4,306,317	5,209,237	5,344,353	5,830,238	5,983,086
4,915,612	4,903,833	5,509,283	5,381,750	5,669,903	6,315,079
2,940,918	2,554,228	3,198,886	2,941,957	3,316,874	3,434,597
6,303,831	6,674,337	7,434,930	7,289,274	7,198,753	7,997,660
926,155	977,956	1,089,522	1,279,826	1,338,228	1,384,382
17,896,214	18,514,845	20,654,961	10,116,579	9,074,317	8,746,619
6,667,251	6,665,723	8,343,034	8,492,409	8,778,156	9,791,904
1,602,972	1,960,864	2,342,841	2,283,282	2,436,016	2,827,703
4,655,459	5,065,479	6,107,921	5,858,322	5,882,013	6,395,007
111,550	133,332	157,026	137,159	168,860	184,984
2,089,436	2,370,453	6,738,203	18,616,800	15,966,526	16,274,827
4,398,000	3,234,000	3,362,000	3,561,000	3,110,000	4,645,000
2,583,794	2,404,384	2,276,662	2,783,206	2,177,160	1,534,284
124,075,335	127,439,236	150,071,604	151,372,747	149,170,799	160,686,235
-	-	-	-	10,000,000	-
-	-	-	(8,440,000)	20,980,000	-
-	-	-	8,440,000	(20,980,000)	-
10,059,573	8,707,389	10,539,412	27,099,104	12,887,043	12,249,520
(10,059,573)	(8,707,389)	(10,539,412)	(27,099,104)	(12,887,043)	(12,249,520)
-	-	-	-	10,000,000	-
\$16,633,915	\$11,123,307	\$1,043,769	\$7,479,757	\$11,495,998	(\$10,647,279)
6.1%	4.7%	4.2%	5.3%	4.4%	4.8%

Table 5

**St. Charles Parish School Board**  
**General Fund - Other Local Revenue by Source**  
**2002-11**  
*(modified accrual basis of accounting)*  
 (unaudited)

<b>Fiscal Year Ending June 30,</b>	<b>Tuition</b>	<b>Rentals</b>	<b>Donations</b>	<b>Miscellaneous</b>	<b>Annual Totals</b>
2002	\$435,687	\$39,907	\$ 200,000	\$39,566	\$715,160
2003	450,546	38,520	200,000	60,576	749,642
2004	563,397	40,619	200,000	15,303	819,319
2005	578,251	35,058	-	17,125	630,434
2006	593,580	71,927	-	120,146	785,653
2007	681,971	98,696	-	48,044	828,711
2008	701,055	67,783	-	24,470	793,308
2009	597,437	76,352	-	42,108	715,897
2010	603,056	69,706	-	71,037	743,799
2011	609,622	72,555	-	37,517	719,694

Source: District records

## ST. CHARLES PARISH SCHOOL BOARD

## Assessed Valuation (1)

2002 - 11  
(Unaudited)

YEAR ENDED JUNE 30	NUMBER OF TAXPAYERS	VALUE OF (2) LAND & IMPROVEMENTS	VALUE OF (3) COMMERCIAL & INDUSTRIAL PROPERTY	PUBLIC (4) UTILITY PROPERTY	AMOUNT OF HOMESTEAD EXEMPTION	ASSESSED VALUE OF TAXABLE PROPERTY
2002	22,630	\$167,850,395	\$563,040,140	\$242,708,860	\$77,712,722	\$653,177,813
2003	22,797	178,002,798	570,295,318	231,796,340	78,904,793	669,393,323
2004	23,029	182,821,516	615,875,858	225,066,890	81,202,746	717,494,628
2005	23,281	234,595,965	613,479,748	224,844,170	87,570,690	760,505,023
2006	23,601	238,507,293	634,130,800	221,985,090	90,270,665	782,367,428
2007	23,897	250,341,433	692,297,873	223,842,200	92,088,489	850,550,817
2008	24,490	270,296,265	522,946,597	224,620,630	94,652,223	923,211,269
2009	24,650	290,806,863	582,767,428	223,139,430	96,921,335	999,792,386
2010	24,740	297,501,390	630,659,950	223,173,070	98,326,155	1,053,008,255
2011	24,805	300,183,076	595,759,957	222,954,530	99,064,440	1,019,833,123

(1) Information provided by the St. Charles Parish Assessor's Office.

(2) Land and improvements to land is appraised at 10% of value

(3) Commercial and industrial property is made up of business and industry and is valued at 15%

(4) Public utility property is valued at 25% and assessed by the Louisiana Tax Commission

**ST. CHARLES PARISH SCHOOL BOARD**

**Parishwide Property Tax Millage\*  
(per \$1,000 of assessed value)  
Fiscal Years 2002-11  
(unaudited)**

<b><u>TAX YEAR</u></b>	<b><u>2002</u></b>	<b><u>2003</u></b>	<b><u>2004</u></b>	<b><u>2005</u></b>
<b><u>TAXING DISTRICT</u></b>				
School Constitutional	4.10	4.10	4.10	4.10
School Maintenance	42.97	42.97	42.97	42.97
School Construction and Improvement	4.90	4.90	4.90	4.90
School Bonds	6.86	6.86	6.86	6.36
Road Lighting	1.38	1.28	1.38	1.38
Public Library Maintenance & Operation	4.90	4.90	4.90	4.90
Public Courthouse Bonds	-	-	-	-
Mosquito Control	0.71	0.71	0.61	0.71
Hospital Bonds	2.46	2.46	2.46	2.46
Hospital Maintenance and Operation	2.60	2.60	2.60	2.60
Parish Health Unit	0.65	0.65	0.65	0.65
General Parish Tax	3.28	3.28	3.28	3.28
Law Enforcement	17.66	17.66	17.66	17.66
Law Enforcement	-	-	-	-
Public Sewerage Bonds	6.82	6.64	4.81	4.13
Assessor	1.34	1.34	1.47	1.43
Public Roads	5.96	5.96	5.96	5.96
Parish Recreation	1.97	1.97	1.97	1.97
Parish Recreation	1.00	1.00	1.00	1.00
Parish Council on Aging	0.98	0.98	0.98	0.98
Fire Protection Maintenance and Operation	1.58	1.58	1.58	1.58
Fire Protection Bonds	0.50	0.48	0.46	0.46
E-911 Telephone Service - Maint.	0.22	0.21	0.20	0.20
E-911 Telephone Service - Bonds	1.00	1.00	1.00	1.00
<b>Total</b>	<b>113.84</b>	<b>113.53</b>	<b>111.80</b>	<b>110.68</b>

\* Information provided by the St. Charles Parish Assessor's Office.

Table 7

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
4.10	4.10	4.10	4.10	4.10	4.10
42.97	42.97	42.59	41.66	41.66	41.66
4.90	4.90	4.86	4.75	4.75	4.75
6.36	6.36	6.36	6.36	5.86	5.86
1.38	1.48	1.48	1.45	1.45	1.45
4.90	4.90	4.90	4.79	4.79	4.79
-	-	-	-	-	-
0.71	0.91	1.10	1.08	1.08	1.08
2.46	2.46	2.46	2.46	2.46	2.46
2.60	2.53	2.53	2.53	2.53	2.53
0.65	0.65	0.65	0.64	0.64	0.65
3.28	3.28	3.28	3.21	3.21	3.21
17.66	17.66	17.50	17.50	17.50	17.50
3.75	3.75	3.72	3.72	3.72	3.72
3.84	3.41	3.16	2.98	2.95	2.95
1.43	1.47	1.46	1.41	1.40	1.40
5.96	5.96	5.96	5.83	5.83	5.96
1.97	1.97	1.97	1.96	1.96	1.96
1.00	1.00	1.00	1.00	1.00	1.00
0.98	0.98	0.98	0.97	0.97	0.97
1.58	1.58	1.58	1.54	1.54	1.55
0.31	-	-	-	-	-
0.19	0.16	0.12	-	-	-
1.00	1.00	1.00	0.98	0.98	0.98
<u>113.98</u>	<u>113.48</u>	<u>112.76</u>	<u>110.92</u>	<u>110.38</u>	<u>110.53</u>

Table 8

## ST. CHARLES PARISH SCHOOL BOARD

## Principal Property Taxpayers

June 30, 2011  
with comparison to June 30, 2002  
(Unaudited)

<u>COMPANY</u>	<u>Type Industry</u>	<u>2011 ASSESSED VALUATION</u>	<u>2011 % OF ASSESSED VALUATION</u>	<u>2002 ASSESSED VALUATION</u>	<u>2002 % OF ASSESSED VALUATION</u>
Entergy Louisiana, Inc.	Public Utility	\$186,611,630	18.3	\$198,846,700	30.4
Union Carbide	Chemical Plant	143,818,590	14.1	63,083,712	9.7
Motiva Enterprises	Oil Refinery	82,522,718	8.1	38,033,221 **	5.8
Monsanto	Chemical Plant	51,825,036	5.1	28,214,259	4.3
Shell Oil Company	Oil Refinery	48,660,320	4.8	39,327,388	6.0
Valero Refining Corporation	Oil Refinery	33,876,810	3.3	4,292,219 ***	0.7
Occidental Chem. Corp.	Chemical Plant	22,854,741	2.2	10,310,246	1.6
Valero Refining Corporation	Oil Refinery	20,609,214	2.0	0	0.0
Motiva Enterprises, LLC	Chemical Plant	19,399,995	1.9	2,865,692	0.4
Occidental Chem Company	Chemical Plant	7,717,800	0.8	0	0.0
Total		<u>\$617,896,854</u>	<u>60.6</u>	<u>\$384,973,437</u>	<u>58.9</u>

\* Information provided by the St. Charles Parish Assessor's Office.

\*\* Shell changed names to Motiva

\*\*\* Valero bought Transamerica

## ST. CHARLES PARISH SCHOOL BOARD

## Property Tax Bonded Debt

## Ratio of Net Bonded Debt to Assessed Value

2002 - 11  
(Unaudited)

<u>FISCAL YEAR</u> <u>ENDED JUNE 30</u>	<u>ASSESSED *</u> <u>VALUE</u> <u>OF TAXABLE</u> <u>PROPERTY</u>	<u>GROSS</u> <u>BONDED DEBT</u>	<u>LESS</u> <u>DEBT SERVICE</u> <u>FUND BALANCE</u>	<u>NET</u> <u>BONDED DEBT</u>	<u>RATIO OF</u> <u>PROPERTY TAX</u> <u>NET BONDED</u> <u>DEBT TO</u> <u>ASSESSED VALUE</u>
2002	\$653,177,813	\$51,875,000	\$5,292,290	\$46,582,710	7.1
2003	669,393,323	48,860,000	4,679,920	44,180,080	6.6
2004	717,494,628	45,985,000	4,310,999	41,674,001	5.8
2005	760,505,023	43,020,000	3,864,533	39,155,467	5.1
2006	782,367,428	39,710,000	3,519,888	36,190,112	4.6
2007	850,550,817	37,625,000	5,024,791	32,600,209	3.8
2008	923,211,269	35,465,000	6,968,260	28,496,740	3.1
2009	999,792,386	33,165,000	9,160,126	24,004,874	2.4
2010	1,053,008,255	31,635,000	10,858,129	20,776,871	2.0
2011	1,019,833,123	28,990,000	12,891,118	16,098,882	1.6

\* Information obtained from the St. Charles Parish Assessor's Office





## ST. CHARLES PARISH SCHOOL BOARD

## Property Tax Levies and Collections \*

Fiscal Years 2001 - 10  
(Unaudited)

<u>YEAR ENDED JUNE 30</u>	<u>TAX MILLAGE</u>		<u>ASSESSED VALUE OF TAXABLE MILLAGE</u>	<u>TAXES LEVIED</u>	<u>TAXES** COLLECTED</u>	<u>PRIOR YEAR COLLECTED</u>	<u>CURRENT YEAR TAXES NOT COLLECTED</u>	<u>PERCENT OF TAXES COLLECTED</u>
2002	58.83	1	\$653,177,813	\$38,426,451	\$38,094,096	\$25,630	\$357,985	99.1%
2003	58.83	1	669,393,323	39,380,409	39,185,826	88,630	283,213	99.3%
2004	58.83	1	717,494,628	42,210,209	41,936,819	14,360	287,750	99.3%
2005	58.33	2	760,505,023	44,360,258	44,006,100	66,524	420,682	99.1%
2006	58.33	2	782,367,428	45,635,492	45,399,180	107,560	343,872	99.2%
2007	58.33	2	850,550,817	49,612,629	49,329,968	67,798	350,459	99.3%
2008	57.91	3	923,211,269	53,463,165	53,366,999	55,576	151,742	99.7%
2009	56.87	4	999,792,386	56,858,193	56,200,452	66,780	724,521	98.7%
2010	56.87	4	1,053,008,255	59,884,579	59,711,093	176,203	349,689	99.4%
2011	56.37	5	1,019,833,123	57,487,993	57,351,581	40,230	176,642	99.7%

## Recap of Tax Millage per \$1,000 of assessed value

	1	2	3	4	5
General Fund	47.07	47.07	46.69	45.76	45.76
Building Fund	4.90	4.90	4.86	4.75	4.75
Debt Service	6.86	6.36	6.36	6.36	5.86
<b>Total</b>	<b>58.83</b>	<b>58.33</b>	<b>57.91</b>	<b>56.87</b>	<b>56.37</b>

\* Assessed value information obtained from the St. Charles Parish Assessor's Office

\*\* Includes collections from prior year.

# ST. CHARLES PARISH SCHOOL BOARD

## Ratio of Net General Bonded Debt to Assessed Value and Per Capita Income\*

2001 - 10  
(unaudited)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Estimated population **	<u>48,960</u>	<u>49,039</u>	<u>49,524</u>	<u>49,555</u>
Personal Income***	<u>\$24,831</u>	<u>\$25,587</u>	<u>\$26,998</u>	<u>\$27,978</u>
Assessed value of taxable property ****	<u>\$653,177,813</u>	<u>\$669,393,323</u>	<u>\$717,494,628</u>	<u>\$760,505,023</u>
Gross bonded debt	<u>51,875,000</u>	<u>48,860,000</u>	<u>45,985,000</u>	<u>43,020,000</u>
Less Debt Service Funds	<u>5,292,290</u>	<u>4,679,920</u>	<u>4,310,999</u>	<u>3,864,533</u>
Net bonded debt	<u>46,582,710</u>	<u>44,180,080</u>	<u>41,674,001</u>	<u>39,155,467</u>
Ratio of net bonded debt to assessed value	<u>7.13%</u>	<u>6.60%</u>	<u>5.81%</u>	<u>5.15%</u>
Net bonded debt per capita	<u>\$951</u>	<u>\$901</u>	<u>\$841</u>	<u>\$790</u>

\* Bonded Debt only, does not include Sales Tax debt

\*\* Information obtained from Bureau of Economic Annalysis

\*\*\* Information obtained from Metrovision

\*\*\*\* Information obtained from the St. Charles Parish Assessor's Office

Table 11

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
<u>50,116</u>	<u>51,759</u>	<u>51,946</u>	<u>51,619</u>	<u>51,611</u>	<u>52,780</u>
\$30,561	\$32,860	\$34,842	\$36,404	\$38,154	N/A
<u>\$782,367,428</u>	<u>\$850,550,817</u>	<u>\$923,211,269</u>	<u>\$999,792,386</u>	<u>\$1,053,008,255</u>	<u>\$1,019,833,123</u>
39,710,000	37,625,000	35,465,000	33,165,000	31,635,000	28,990,000
<u>3,519,888</u>	<u>5,024,791</u>	<u>6,968,260</u>	<u>9,160,126</u>	<u>10,858,129</u>	<u>12,891,118</u>
<u>36,190,112</u>	<u>32,600,209</u>	<u>28,496,740</u>	<u>24,004,874</u>	<u>20,776,871</u>	<u>16,098,882</u>
<u>4.63%</u>	<u>3.83%</u>	<u>3.09%</u>	<u>2.40%</u>	<u>1.97%</u>	<u>1.58%</u>
<u>\$722</u>	<u>\$630</u>	<u>\$549</u>	<u>\$465</u>	<u>\$403</u>	<u>\$305</u>

## ST. CHARLES PARISH SCHOOL BOARD

## Sales Tax Bonds

## Ratio of Net Sales Tax Debt to Total Sales \*

2002 - 2011  
(Unaudited)

FISCAL YEAR	TOTAL SALES	GROSS SALES TAX DEBT	LESS DEBT SERVICE FUNDS	NET	RATIO OF NET SALES TAX DEBT TO TOTAL SALES
2002	\$901,138,550	\$14,165,000	\$1,566,758	\$12,598,242	1.40
2003	873,236,033	13,500,000	1,564,675	11,935,325	1.37
2004	724,226,300	12,800,000	1,559,932	11,240,068	1.55
2005	1,045,373,467	12,065,000	1,557,769	10,507,231	1.01
2006	1,416,072,533	11,290,000	1,562,701	9,727,299	0.69
2007	1,440,948,700	10,470,000	1,567,499	8,902,501	0.62
2008	1,505,328,233	9,610,000	1,567,499	8,042,501	0.53
2009	1,684,390,000	8,440,000	933,083	7,506,917	0.45
2010	1,437,517,967	7,955,000	1,279,537	6,675,463	0.46
2011	1,525,807,967	7,205,000	1,279,444	5,925,556	0.39

\* All information obtained from district records.

**ST. CHARLES PARISH SCHOOL BOARD****Computation of Direct and Overlapping Bonded Debt****General Obligation Bonds**

**June 30, 2011  
(Unaudited)**

<b><u>JURISDICTION</u></b>	<b><u>NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING</u></b>	<b><u>PERCENTAGE APPLICABLE TO GOVERNMENT</u></b>	<b><u>AMOUNT APPLICABLE TO GOVERNMENT</u></b>
Direct:			
St. Charles Parish School Board	\$28,990,000	100%	\$28,990,000
Overlapping:			
St. Charles Parish Hospital *	34,595,000	100%	\$34,595,000
St. Charles Parish Government *	<u>21,380,000</u>	100%	<u>21,380,000</u>
Total overlapping debt	<u>55,975,000</u>		<u>55,975,000</u>
Total Parishwide debt	<u><u>\$84,965,000</u></u>		<u><u>\$84,965,000</u></u>

All property within St. Charles Parish must bear the debt of the St. Charles Parish School Board; therefore, all other reporting entities within the parish fall under the Board's jurisdiction. The computation of the amount of debt applicable to the Board, within the context that such debt will be serviced through levies upon the same properties which the Board taxes, is determined by applying the above percentages to the net debt outstanding.

\* Information provided by the Parish Government.

## ST. CHARLES PARISH SCHOOL BOARD

## Legal Debt Margin

2002 - 11  
(Unaudited)

<u>FISCAL YEAR</u> <u>ENDING JUNE 30</u>	<u>ASSESSED*</u> <u>VALUE</u>	<u>LEGAL**</u> <u>DEBT</u> <u>LIMIT</u>	<u>INDEBTEDNESS***</u>	<u>LEGAL</u> <u>DEBT</u> <u>MARGIN</u>	<u>PERCENT OF</u> <u>DEBT TO</u> <u>DEBT LIMIT</u>
2002	\$730,890,535	\$255,811,687	\$51,875,000	\$203,936,687	20.3%
2003	748,298,116	261,904,341	48,860,000	213,044,341	18.7%
2004	798,697,374	279,544,081	45,985,000	233,559,081	16.4%
2005	848,075,713	296,826,500	43,020,000	253,806,500	14.5%
2006	872,638,093	305,423,333	39,710,000	265,713,333	13.0%
2007	942,639,306	329,923,757	37,625,000	292,298,757	11.4%
2008	1,017,863,492	356,252,222	35,465,000	320,787,222	10.0%
2009	1,096,713,721	383,849,802	33,165,000	350,684,802	8.6%
2010	1,151,334,410	402,967,044	31,635,000	371,332,044	7.9%
2011	1,118,897,563	391,614,147	28,990,000	362,624,147	7.4%

\* Assessed value information obtained from the St. Charles Parish Assessor's Office

\*\* Legal debt limit is 35% of assessed value

\*\*\* Indebtedness based on ad valorem taxes

**ST. CHARLES PARISH SCHOOL BOARD**  
**Property Value, Construction and Bank Deposits**

**2002 - 11**  
**(Unaudited)**

<b>FISCAL YEAR ENDING JUNE 30</b>	<b>ESTIMATED ACTUAL PROPERTY VALUE</b>	<b>CONSTRUCTION ESTIMATED VALUE</b>	<b>COMMERCIAL BANK DEPOSITS OF BANKS IN ST. CHARLES PARISH (1)</b>	<b>POPULATION (2)</b>	<b>PERSONAL INCOME (2)</b>	<b>UNEMPLOYMENT RATE (2)</b>
2002	\$5,040,624,379	\$617,201,000	\$178,240,000,000	48,960	\$24,831	3.0%
2003	5,232,853,958	376,251,000	239,268,000,000	49,039	25,587	3.2%
2004	5,624,629,394	120,096,000	243,437,000,000	49,524	26,998	3.5%
2005	6,101,264,122	439,870,000	990,231,906,000 **	49,555	27,978	2.8%
2006	6,321,553,573	222,058,402	1,002,621,411,000	50,116	30,561	4.3%
2007	6,284,262,040	1,172,026,884	1,116,422,653,000	51,759	32,860	3.6%
2008	6,785,756,613	562,143,248	1,101,546,870,000	51,946	34,842	4.2%
2009	7,311,424,807	91,782,609	1,046,469,526,500	51,619	36,404	4.2%
2010	7,675,562,733	111,150,916	1,056,934,221,765	51,611	38,154	6.4%
2011	7,459,317,087	168,392,257	1,025,226,195,112	52,780	N/A ***	6.4%

\*In 2000 Bank One opened branch offices in St. Charles Parish.

\*\* In 2005 JPMorgan Chase opened branch offices in St. Charles Parish.

\*\*\* Per Capita not yet available for 2011.

(1) Sheshunoff Report

(2) U. S. Census Bureau

**ST. CHARLES PARISH SCHOOL BOARD****Value of Exempt Industrial Property Under 10 Year Contracts \*****2011 - 2020****(unaudited)**

<b><u>FISCAL YEAR</u></b>	<b><u>AMOUNT</u></b>
2001-11	\$308,894,888
2002-12	854,330,414
2003-13	182,916,282
2004-14	439,650,750
2005-15	165,172,380
2006-16	228,387,464
2007-17	207,666,732
2008-18	561,838,402
2009-19	161,078,433
2010-20	<u>1,081,657,576</u>
<b>Total Property Under Exemption</b>	<b><u><u>\$4,191,593,321</u></u></b>

\* Information obtained from the St. Charles Parish Assessor's Office



Table 17

**St. Charles Parish School Board  
Principal Employers,  
Current Year and Nine Years Ago  
(unaudited)**

Employer	2011			2002		
	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment
St. Charles Parish School Board	1,762	1	9.47%	1,630	1	9.31%
Dow St. Charles Operations	916	2	4.92%	1,241	2	7.09%
Motiva Norco Refining	816	3	4.39%	1,006	3	5.75%
Entergy	650	4	3.49%	875	4	5.00%
Monsanto	643	5	3.46%	649	5	3.71%
St. Charles Parish Council	566	6	3.04%	450	7	2.57%
Valero St. Charles	555	7	2.98%	-	-	-
St. Charles Hospital	461	8	2.48%	255	11	1.46%
St. Charles Sheriff's Office	435	9	2.34%	234	12	1.34%
Walmart	320	10	1.72%	-	-	-
Glazer's	309	11	1.66%	-	-	-
Randa Corporation	249	12	1.34%	-	-	-
Shell Chemical	243	13	1.31%	458	6	2.62%
Industrial Consultants	-	-	-	403	8	2.30%
Occidental Chemical	204	14	1.10%	279	9	1.59%
Zachry Construction	-	-	-	273	10	1.56%
	<u>8,129</u>		<u>43.70%</u>	<u>7,753</u>		<u>47.07%</u>

Source: St. Charles Parish Government

**St. Charles Parish School Board**  
**Full-time Equivalent District Employees by Function/Program**  
**Last Ten Fiscal Years**  
**(unaudited)**

<b><u>Function/Program</u></b>	<b><u>2002</u></b>	<b><u>2003</u></b>	<b><u>2004</u></b>	<b><u>2005</u></b>
Regular Instruction	716	719	715	716
Special Instruction and Compensatory Remedial Programs	305	304	311	311
Student Services	34	36	34	36
Instructional Staff Support	56	56	56	56
General Administration	15	15	15	15
School Administration	95	103	103	115
Business Services	15	15	15	15
Plant Services	107	107	106	102
Student Transportation	140	140	140	154
Central Services	15	15	15	15
Food Services	102	96	114	104
Community Services	2	2	2	2
<b>Total</b>	<b><u>1,602</u></b>	<b><u>1,608</u></b>	<b><u>1,626</u></b>	<b><u>1,641</u></b>

**Source:** District Personnel Records

**Table 18**

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
712	745	746	753	750	748
317	317	317	321	321	323
36	33	33	44	44	45
56	52	53	53	46	46
15	12	12	12	10	10
107	100	103	100	105	107
15	16	17	17	17	17
107	109	109	111	112	103
155	150	151	151	150	158
15	18	18	21	21	21
104	101	101	89	100	108
2	2	2	2	2	2
<u>1,641</u>	<u>1,655</u>	<u>1,662</u>	<u>1,674</u>	<u>1,678</u>	<u>1,688</u>

**St. Charles Parish School Board  
Operating Statistics,  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Enrollment</b>	<b>Operating Expenditures <sup>a</sup></b>	<b>Cost Per Pupil</b>	<b>Percentage Change</b>
2002	9,947	\$72,260,432	\$7,265	6.82%
2003	9,807	74,902,512	7,638	5.13%
2004	9,746	81,072,111	8,319	8.91%
2005	9,797	84,049,662	8,579	3.13%
2006	9,761	91,685,086	9,393	9.49%
2007	9,719	97,208,649	10,002	6.48%
2008	9,547	110,282,840	11,552	15.49%
2009	9,556	110,306,426	11,543	-0.07%
2010	9,721	110,813,631	11,399	-1.25%
2011	9,851	120,042,128	12,186	6.90%

**Sources:** District records

**Note:** Enrollment based on annual October district count.

a. Operating expenditures equal total expenditures less debt service and capital outlay.

b. Teaching staff includes only full-time equivalents of certificated staff.

c. Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

Table 19

<b>Teaching Staff<sup>b</sup></b>	<b>Average Daily Enrollment (ADE)<sup>c</sup></b>	<b>Average Daily Attendance (ADA)<sup>c</sup></b>	<b>Percent Change Enrollment</b>	<b>Student Attendance Percentage</b>
765	9749.4	9,264.5	-1.69%	95.03%
763	9699.0	9,164.4	-0.52%	94.49%
831	9676.9	9,196.1	-0.23%	95.03%
770	9700.7	9,207.6	0.25%	94.92%
775	9769.3	9,240.0	0.71%	94.58%
794	9585.0	9,124.6	-1.89%	95.20%
803	9494.1	9,031.3	-0.95%	95.13%
805	9458.1	9,005.7	-0.38%	95.22%
811	9613.6	9,155.0	1.64%	95.23%
827	9698.9	9,377.1	0.89%	96.68%

**St. Charles Parish School Board  
School Building Information  
Last Ten Fiscal Years**

	<u>2002</u>	<u>2003</u>	<u>2004</u>
<b><u>District Building</u></b>			
<b><u>ELEMENTARY</u></b>			
Allemands Elementary (1977)			
Square Feet	48,131	48,131	48,131
Capacity (students)	600	600	600
Enrollment	305	304	317
Lakewood Elementary (1981)			
Square Feet	72,866	72,866	72,866
Capacity (students)	720	720	720
Enrollment	515	503	520
Luling Elementary (1957)			
Square Feet	47,804	91,425	91,425
Capacity (students)	340	720	720
Enrollment	376	482	477
Mimosa Park Elementary (1961)			
Square Feet	50,384	50,384	50,384
Capacity (students)	620	620	620
Enrollment <sup>a</sup>	514	538	548
New Sarpy Elementary & Kindergarten (1989)			
Square Feet	67,600	67,600	67,600
Capacity (students)	880	880	880
Enrollment	616	578	624
Norco Elementary K-3 & 4-6 (1962)			
Square Feet	58,352	76,476	76,476
Capacity (students)	570	760	760
Enrollment	622	568	571
St. Rose Elementary (2002)			
Square Feet	96,073	96,073	96,073
Capacity (students)	960	960	960
Enrollment <sup>a</sup>	593	542	660
Ethel Schoeffner Elementary (1993)			
Square Feet	73,950	73,950	73,950
Capacity (students)	780	780	780
Enrollment	554	501	465
A. A. Songy Kindergarten Center (1978)			
Square Feet	34,319	34,319	34,319
Capacity (students)	300	300	300
Enrollment	287	176	230
R. J. Vial Elementary (1975)			
Square Feet	48,167	48,167	48,167
Capacity (students)	480	480	480
Enrollment	360	351	372
<b><u>MIDDLE</u></b>			
Albert Cammon Middle (1973)			
Square Feet	60,598	60,598	60,598
Capacity (students)	576	576	576
Enrollment	419	436	309
Harry Hurst Middle (1982)			
Square Feet	83,291	83,291	83,291
Capacity (students)	594	594	594
Enrollment	469	498	524
J. B. Martin Middle (1968)			
Square Feet	74,165	74,165	74,165
Capacity (students)	558	558	558
Enrollment	534	521	550

Table 20 - Continued

2005	2006	2007	2008	2009	2010	2011
48,131	48,131	48,131	48,131	48,131	48,131	48,131
600	600	600	600	600	600	600
288	267	295	286	271	296	297
72,866	72,866	72,866	72,866	72,866	72,866	72,866
720	720	720	720	720	720	720
592	592	552	556	545	581	606
91,425	91,425	91,425	91,425	91,425	91,425	91,425
720	720	720	720	720	720	720
717	717	706	717	650	643	662
50,384	50,384	50,384	50,384	50,384	50,384	51,586
620	620	620	620	620	620	620
541	541	541	558	594	598	580
67,600	67,600	67,600	67,600	67,600	67,600	67,600
880	880	880	880	880	880	880
640	606	615	574	566	561	565
76,476	76,476	76,476	76,476	76,476	76,476	76,476
760	760	760	760	760	760	760
629	629	646	616	627	641	637
96,073	96,073	96,073	96,073	96,073	96,073	110,273
960	960	960	960	960	960	960
656	656	637	601	630	627	621
73,950	73,950	73,950	73,950	73,950	73,950	73,950
780	780	780	780	780	780	780
466	466	447	450	465	490	457
34,319	34,319	34,319	34,319	34,319	34,319	34,319
300	300	300	300	300	300	300
239	209	221	204	231	237	228
48,167	48,167	48,167	48,167	48,167	48,167	48,167
480	480	480	480	480	480	480
391	391	375	376	374	380	347
60,598	60,598	60,598	60,598	60,598	60,598	60,598
576	576	576	576	576	576	576
336	336	350	325	282	301	304
83,291	83,291	83,291	83,291	83,291	83,291	83,291
594	594	594	594	594	594	594
516	516	483	455	461	488	468
74,165	74,165	74,165	74,165	74,165	74,165	74,165
558	558	558	558	558	558	558
545	545	542	556	558	542	576

**St. Charles Parish School Board  
School Building Information  
Last Ten Fiscal Years**

	<u>2002</u>	<u>2003</u>	<u>2004</u>
R. K. Smith Middle (2005)			
Square Feet	**	**	**
Capacity (students)	**	**	**
Enrollment	**	**	**
<b>HIGH</b>			
Destrehan High (1975)			
Square Feet	259,844	259,644	259,844
Capacity (students)	1,550	1,550	1,550
Enrollment	1,498	1,453	1,377
Hahnville High (1975)			
Square Feet	269,290	269,290	269,290
Capacity (students)	1,744	1,744	1,744
Enrollment	1,389	1,385	1,378
<b>OTHER</b>			
Boutte Adult Learning Center (1953)			
Square Feet	17,300	17,300	17,300
Capacity (students)	224	224	224
Enrollment	30	30	30
G. W. Carver Elementary (1951)			
Square Feet	42,477	42,477	42,477
Capacity (students)	560	560	560
Enrollment	40	180	180
Central Office Complex (1982)			
Square Feet	13,500	13,500	13,500
Distribution Center (1993)			
Square Feet	5,000	5,000	5,000
East Bank Head Start Center (1962)			
Square Feet	6,612	6,612	6,612
Capacity (students)	120	120	120
Enrollment	80	80	80
E. J. Landry Alternative Center (1977)**			
Square Feet	70,949	70,949	70,949
Capacity (students)	468	468	468
Enrollment	343	361	342
Norco Adult Learning Center (1932)			
Square Feet	8,000	8,000	8,000
Capacity (students)	120	120	120
Enrollment	35	35	32
Satellite Center (2006)			
Square Feet	**	**	**
Capacity (students)	**	**	**
Enrollment	**	**	**
St. Rose Primary (1970)****			
Square Feet	36,820	36,820	36,820
Capacity (students)	480	480	480
Enrollment	**	**	**

Elementary = 10  
Middle = 4  
High School = 2  
Other = 9

Source: Physical Plant & Administrative Services

NOTE: Year of original construction is shown in parenthesis.

Increases in square footage and capacity are the result of additions.



Table 20 - Concluded

2005	2006	2007	2008	2009	2010	2011
89,188	89,188	89,188	89,188	89,188	89,188	89,188
342	594	594	594	594	594	594
368	342	330	330	338	339	328
259,644	259,644	259,644	259,644	259,644	259,644	265,891
1,541	1,550	1,550	1,550	1,550	1,550	1,550
1,377	1,541	1,403	1,358	1,392	1,406	1,466
269,290	269,290	269,290	269,290	269,290	269,290	275,710
1,744	1,744	1,744	1,744	1,744	1,744	1,744
1,442	1,442	1,383	1,409	1,379	1,395	1,478
17,300	17,300	17,300	17,300	17,300	17,300	17,300
224	224	224	224	224	224	224
30	30	30	30	30	30	30
42,477	42,477	42,477	42,477	42,477	42,477	42,477
560	580	560	560	560	560	560
180	180	180	157	114	120	133
13,500	59,474	59,474	59,474	59,474	59,474	60,114
5,000	4,644	4,644	4,644	4,644	4,644	4,644
6,612	6,612	6,612	6,612	6,612	6,612	6,612
120	120	120	120	120	120	120
80	80	80	79	79	112	100
70,949	70,949	70,949	70,949	70,949	70,949	70,949
468	468	468	468	468	468	468
40	40	40	40	40	40	40
8,000	8,000	8,000	8,000	8,000	8,000	8,000
120	120	120	120	120	120	120
30	30	30	30	30	30	30
**	29,135	29,135	29,135	29,135	29,135	29,135
**	200	200	200	200	200	200
**	120	180	145	180	180	180
36,820	36,820	18,410	18,410	18,410	18,410	6,912
480	480	240	240	240	240	240
**	**	**	**	**	**	**

**ST. CHARLES PARISH SCHOOL BOARD**

**Schedule of Insurance Coverage**

**June 30, 2011  
(Unaudited)**

<b><u>INSURANCE</u></b>	<b><u>FROM</u></b>	<b><u>TO</u></b>
Vehicle Liability and Physical Damage	10/1/2010	10/1/2011
General Liability	10/1/2010	10/1/2011
Property	8/1/2010	8/1/2011
Flood	8/1/2010	8/1/2011
Workman's Compensation	8/1/2010	8/1/2011
Educators Legal Liability	8/1/2010	8/1/2011
Boiler-Machinery, Air Conditioning	8/1/2010	8/1/2011
Bond	8/1/2010	8/1/2011
Bond	8/1/2010	8/1/2011
Bond	8/1/2010	8/1/2011
Student Accident	8/1/2010	8/1/2011

\* Information obtained from the St. Charles Parish School Board

**DESCRIPTION \***

\$6,000,000 CSL Liability; UMC-owned and contracted vehicles, including hired and non-owned units.

\$6,000,000 CSL Liability - Bodily injury, property damage, personal injury, \$6,000,000 policy annual aggregate, includes athletic participants, corporal punishment.

\$296,062,610 Blanket Property "All - Risk" on owned property. Subject to \$500,000 per occurrence. Replacement cost except where ACU Designated. Named storm limit \$45,000,000  
Flood coverage for all Property. Subject to \$1,000 per occurrence deductible. Limited to \$500,000 per building.

Statutory Workmen's Compensation and \$1,000,000 Employee Liability. Self insured retention of \$400,000.  
\$1,000,000 aggregate excess coverage.

\$6,000,000 / CSL Liability with \$50,000 per loss Professional liability. Errors and omissions policy on Board members and all Board employees.

Comprehensive Coverage form on loss to and from boilers, pressure vessels, air conditioning equipment. Limit of coverage \$100,000,000; Various Sub-Limit on the coverage extensions. \$10,000 Deductible.

\$250,000 Bond on Director of Sales and Use Tax Collection.

\$250,000 Bond on five designated persons: Superintendent, Assistant Superintendents

Blanket Honesty Bond on: \$250,000 on 8 other Boardmembers, Assistant Superintendents, Chief Financial and Administrative Officer, School Office Specialist, \$100,000 on Principals, \$50,000 on School Co-signers and \$25,000 on all other employees not covered by other bonds.

\$25,000 excess medical insurance covering all students includes \$5,000,000 football CAT coverage. in excess of \$25,000 with \$550,000 disability coverage.

**ST. CHARLES PARISH SCHOOL BOARD****Comparative Schedule of Compensation Paid to Board Members****For the Years Ended June 30, 2011 and 2010**

<u>Board Member</u>	<u>2011 *</u>	<u>2010 *</u>
Ellis Alexander **	\$ 10,200	\$ 9,600
Mary S. Bergeron	9,600	9,600
Stephen M. Crovetto	9,600	10,200
Dennis Naquin ***	10,200	10,200
John W. Robichaux	9,600	9,600
Clarence H. Savoie	9,600	9,600
John L. Smith	9,600	9,600
Alex L. Suffrin	9,600	9,600
Total	\$ <u>78,000</u>	\$ <u>78,000</u>

\* Information obtained from St. Charles Parish School Board Payroll.

\*\* President - January 1, 2011 - Current

\*\*\* President - January 1, 2010 - December 31, 2010

# **Federal Financial Assistance Section**

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## **INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Members of the School Board of  
St. Charles Parish, Louisiana:

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of St. Charles Parish School Board, as of and for the year ended June 30, 2011, and have issued our report thereon dated December 16, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### **Internal Control Over Financial Reporting**

Management of the St. Charles Parish School Board is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the St. Charles Parish School Board's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purposes of expressing an opinion on the effectiveness of the St. Charles Parish School Board's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the St. Charles Parish School Board's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the St. Charles Parish School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and

material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Trustees, Audit Committee, management, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Deloitte & Touche LLP*

December 16, 2011



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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH  
REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL  
EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL  
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133  
AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

Members of the School Board of  
St. Charles Parish, Louisiana:

**Compliance**

We have audited the St. Charles Parish School Board's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the St. Charles Parish School Board's major federal programs for the year ended June 30, 2011. The St. Charles Parish School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the St. Charles Parish School Board's management. Our responsibility is to express an opinion on the St. Charles Parish School Board's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the St. Charles Parish School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the St. Charles Parish School Board's compliance with those requirements.

In our opinion, the St. Charles Parish School Board complied, in all material respects with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

**Internal Control Over Compliance**

Management of the St. Charles Parish School Board is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contract, and grant agreements applicable to federal programs. In planning and performing our audit, we considered the St. Charles Parish School Board's internal control over compliance with requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose



of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the St. Charles Parish School Board's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be *material weaknesses*, as defined above.

#### **Schedule of Expenditures of Federal Awards**

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the St. Charles Parish School Board as of and for the year ended June 30, 2011, and have issued our report thereon dated December 16, 2011. Our audit was performed for the purpose of forming our opinions on the financial statements that collectively comprise St. Charles Parish School Board's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the St. Charles Parish School Board's finance committee and management, federal awarding agencies, the State of Louisiana Legislative Auditor, state funding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a Public document.

*Deloitte & Touche LLP*

December 16, 2011



**ST. CHARLES PARISH SCHOOL BOARD**  
**Schedule of Federally Assisted Program Activity**  
**For the Year Ended June 30, 2011**

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM NAME	FEDERAL CFDA NUMBER	GRANT PERIOD	PASS-THROUGH GRANTOR'S AWARD NUMBER
<b>UNITED STATES DEPARTMENT OF AGRICULTURE</b>			
Passed through Louisiana Department of Education:			
National School Lunch Program	10.555	7/1/10-6/30/11	N/A
School Breakfast Program	10.553	7/1/10-6/30/11	N/A
National School Snack Program	10.558	7/1/10-6/30/11	N/A
Passed through Louisiana Department of Agriculture:			
Food Distribution Program	10.550	7/1/10-6/30/11	N/A
Total United States Department of Agriculture			
<b>UNITED STATES DEPARTMENT OF HEALTH &amp; HUMAN SERVICES</b>			
Direct Programs:			
Headstart Program	93.600	7/1/10-6/30/11	11CH5649/35
Early Headstart	93.600	07/1/10-09/30/11	11CH5649/36
Total United States Department of Health & Human Services			
<b>UNITED STATES DEPARTMENT OF EDUCATION</b>			
Passed through Louisiana Department of Education:			
Educationally Deprived Children -			
Local Educational Agencies:			
NCLB Title I	84.010	7/1/10-9/30/11	10-TI-45
NCLB Title I ARRA	84.389	7/1/09-9/30/11	N/A
Vocational Education - Basic Grants to States:			
Title II - Basic Grant	84.048	7/1/10-6/30/11	N/A
Title II - Basic Grant	84.048	7/1/10-6/30/11	N/A
Handicapped School Programs:			
2011 IDEA part B	84.027A	7/1/10-9/30/11	11-B1-45
2010 IDEA part B	84.173A	7/1/09-9/30/10	10-B1-45
2010 IDEA part B - ARRA	84.391	7/1/09-9/30/11	N/A
2011 Preschool Coordinator	84.173A	7/1/09-9/30/10	11-P1-45
2010 Preschool Coordinator - ARRA	84.173A	7/1/09-9/30/11	N/A
Family Facilitator	84.027A	7/1/09-9/30/10	N/A
LASIG Grant	84.027A	7/1/10-6/30/11	N/A
EETT Grant	84.318	7/1/10-6/30/11	N/A
ARRA Technology Grant	93.719	7/1/09-9/30/11	N/A
Learn and Serve America	86.276A	7/1/09-6/30/10	11LSFLA201
Learn and Serve America - Go Green	86.276A	7/1/09-6/30/10	11LSFLA201
Learn and Serve America	86.276A	7/1/09-6/30/10	11LSFLA201
Tech Prep	84.215K	7/1/10-6/30/11	N/A
ELFA	84.298A	7/01/10-09/30/11	11-80-45
NCLB Title III	84.365A	10/01/09-9/30/10	10-60-45C
NCLB Title III	84.365A	10/01/10-9/30/11	11-60-45C
Edujobs	84.410A	08/10/10-09/30/12	28-11-EM-45
2011 Adult Education	84.002	9/1/10-6/30/11	N/A
2011 Adult Ed - St. James & St. John	84.002	9/1/10-6/30/11	N/A
TANIF	93.716	9/1/10-6/30/11	N/A
Strengthening the skill of teachers:			
NCLB Title II	84.367A	7/1/09-9/30/10	10-50-45
NCLB Title II	84.367A	10/01/10-9/30/11	11-50-45
NCLB Title IV - Drug Free	84.186A	10/01/10-9/30/11	11-50-45
NCLB Title IV - Drug Free	84.186A	7/1/09-9/30/10	10-70-45
Total United States Department of Education			
FEMA - Disaster Relief	97.039	07/1/08-06/30/09	N/A
Total Federal Emergency Management Act			
<b>UNITED STATES DEPARTMENT OF DEFENSE</b>			
ROTC Program	12.998	7/1/10-6/30/11	N/A
Total United States Department of Defense			
Total Program Activity			

TOTAL GRANT AWARD	RECEIVABLE JUNE 30, 2010	CASH RECEIPTS	CASH DISBURSEMENTS	RECEIVABLE JUNE 30, 2011
\$ 2,060,674	\$ 7,360	\$ 2,057,763	\$ 2,060,674	\$ 10,271
861,712	6,248	867,960	861,712	-
43,432	-	43,432	43,432	-
276,194	-	276,194	276,194	-
3,242,012	13,608	3,245,349	3,242,012	10,271
1,106,275	71,799	1,178,074	1,106,275	-
471,034	321,559	792,593	471,034	-
1,577,309	393,358	1,970,667	1,577,309	-
2,427,031	797,982	2,007,087	1,983,775	774,670
1,970,968	355	283,768	446,923	163,510
8,927	-	-	8,927	8,927
120,319	-	-	120,319	120,319
1,939,010	-	1,242,492	1,939,010	696,518
-	829,340	829,340	-	-
1,559,423	268,004	1,232,471	1,559,423	594,956
75,655	15,548	62,396	75,655	28,807
51,537	1,640	44,180	51,537	8,997
-	9,717	9,717	-	-
85,183	31,320	80,836	85,183	35,667
437	15,806	16,243	437	-
60	9,164	9,224	60	-
12,000	5,000	17,000	12,000	-
10,000	5,938	12,837	10,000	3,101
4,762	5,000	5,000	4,762	4,762
18,148	-	18,148	18,148	-
3,000	-	3,000	3,000	-
39,097	22,166	47,123	39,097	14,140
5,091	2,217	7,308	5,091	-
1,297,145	-	1,175,561	1,297,145	121,584
207,602	157,587	158,430	207,602	206,759
98,654	25,766	54,546	98,654	69,874
168,333	31,299	105,706	168,333	93,926
1,005	255,381	255,900	1,005	486
507,924	-	252,148	507,924	255,776
474	-	183	474	291
-	15,484	15,484	-	-
10,611,785	2,504,714	7,946,128	8,644,484	3,203,070
31,221	49,349	49,349	-	-
31,221	49,349	49,349	-	-
169,094	-	160,014	169,094	9,080
169,094	-	160,014	169,094	9,080
\$ 15,631,421	\$ 2,961,029	\$ 13,371,507	\$ 13,632,899	\$ 3,222,421

# St. Charles Parish School Board

## FOOTNOTES TO THE SCHEDULE OF FEDERALLY ASSISTED PROGRAM ACTIVITY

### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Basic of Presentation**

The accompanying Schedule of Federally Assisted Program Activity has been prepared on the accrual basis of accounting. Grant revenues are recorded for financial reporting purposes when the School Board has met the qualifications for the respective grants. Several programs are funded by State of Louisiana appropriations and federal funds. Cost incurred in programs partially funded by federal grants are applied against federal grant funds to the extent of revenue available when such costs properly apply to the grant. The information in this schedule is presented in accordance with the requirements of OMB Circular A 133, *Audits of State, Local Governments, and Non-Profit Organizations*. Therefore, some amounts are presented in, or used in the preparation of, the general-purpose financial statements.

#### **Accrued and Deferred Reimbursement**

Various reimbursement procedures are used for federal awards received by the School Board. Consequently, timing differences between expenditures and program reimbursements can exist at the beginning and end of year. Accrued balances at year-end represented an excess of reimbursable expenditures over each reimbursements received. Generally, accrued balances caused by differences in the timing of cash reimbursements and expenditures will be reversed in the remaining grant period.

# ST. CHARLES PARISH SCHOOL BOARD

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 2011

### Part I—Summary of Auditor's Results

#### Financial Statements

Type of auditor's report issued:

Unqualified

Internal control over financial reporting:

Material weakness(es) identified?

Yes

X

No

Significant deficiency(ies) identified that  
are not considered to be material weaknesses?

Yes

X

None reported

Noncompliance material to financial statements noted?

Yes

X

No

#### Federal Awards

Internal control over major programs:

Material weakness(es) identified?

Yes

X

No

Significant deficiency(ies) identified that  
are not considered to be material weaknesses?

Yes

X

None reported

Type of auditor's report issued on compliance for  
major programs:

Unqualified

Any audit findings disclosed that are required to be  
reported in accordance with section  
510(a) of OMB Circular A-133

Yes

X

No

Identification of major programs:

Department of Education: Title I

CFDA Number

Cash  
Reimbursement

84.010

\$ 1,983,775

84.389

446,923

\$ 2,430,698

Department of Education: IDEA \*

84.027A

\$ 1,939,010

84.391

1,559,423

84.173A

127,192

\$ 3,625,625

Department of Education: Edjobs

84.410A

\$ 1,297,145

\* Cluster of programs

Dollar threshold used to distinguish between type A  
and type B programs:

\$ 408,987

Auditee qualified as low-risk auditee?

X

Yes

No

**Part II — Financial Statement Findings Section**

There were no findings related to the financial statements for the year ended June 30, 2011.

**Part III — Federal Award Findings and Questioned Cost Section**

The School Board had no findings or questioned costs requiring disclosure for the year ended June 30, 2011.

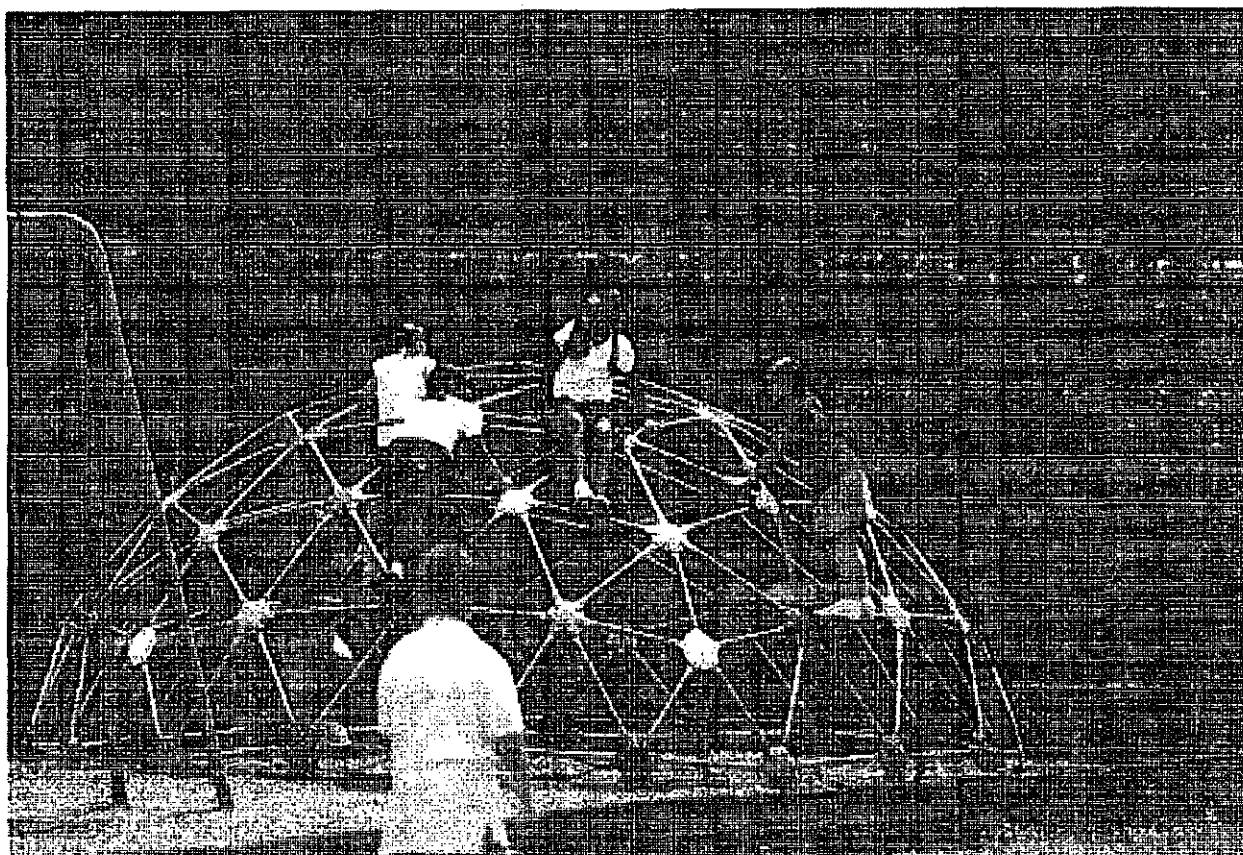
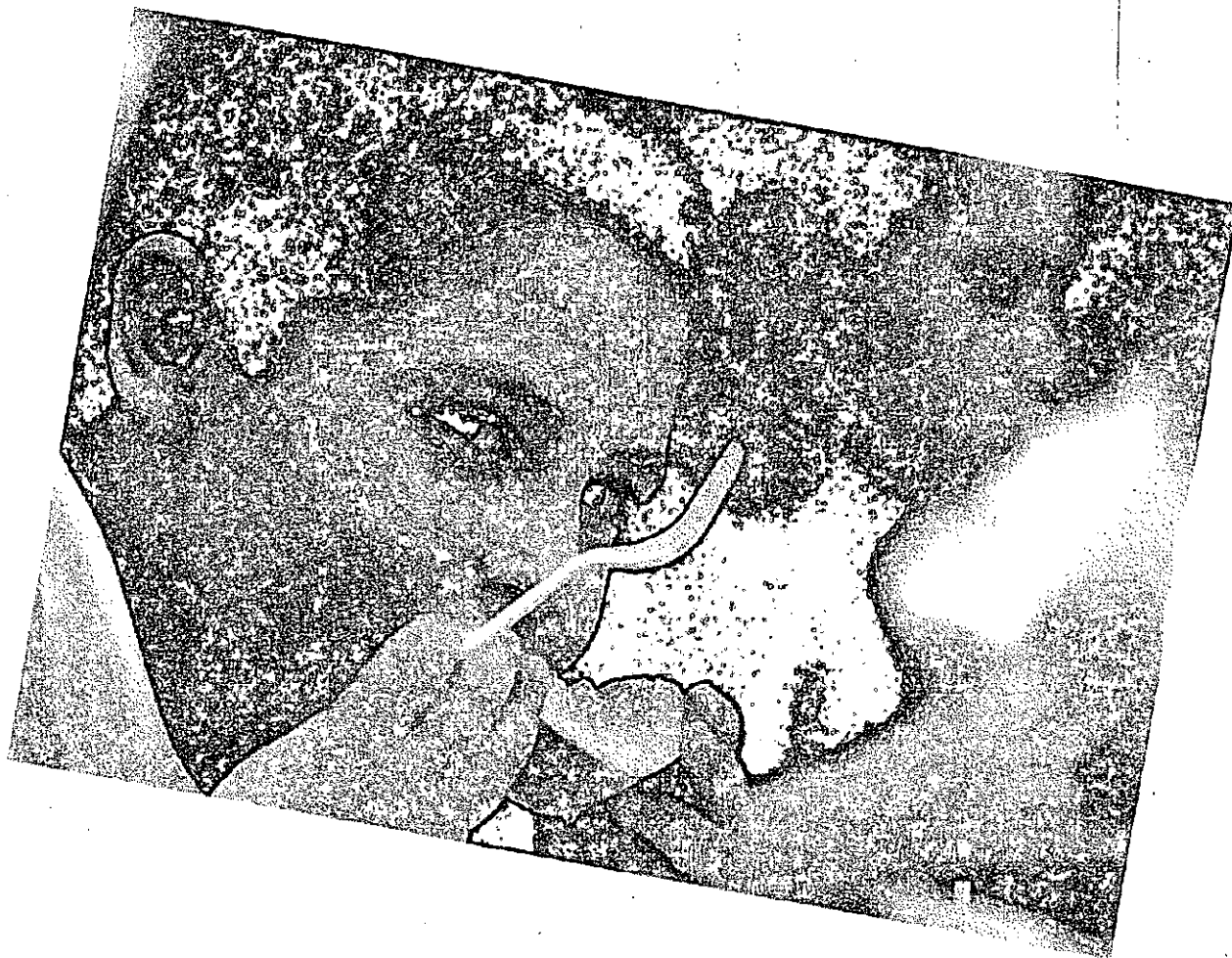
## **ST. CHARLES PARISH SCHOOL BOARD**

### **SUMMARY OF PRIOR YEAR AUDIT FINDINGS YEAR ENDED JUNE 30, 2011**

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There were no items identified in the course of the conduct of the prior year's examination that were reported.





# **State Reporting Section**

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## INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Members of the School Board of  
St. Charles Parish, Louisiana:

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of the St. Charles Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of St. Charles Parish School Board and to ascertain whether the specified schedules are free of errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and our findings are as follows:

### General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule I-1)

1. We selected a random sample of 25 transactions and obtained supporting documentation to ascertain if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:
  - Total General Fund Instructional Expenditures,
  - Total General Fund Equipment Expenditures,
  - Total Local Taxational Revenue,
  - Total Local Earnings on Investment in Real Property,
  - Total State Revenue in Lieu of Taxes,
  - Nonpublic Textbook Revenue, and
  - Nonpublic Transportation Revenue.

### Education Levels of Public School Staff (Schedule I-2)

2. We agreed the total number of full-time classroom teachers per the schedule "Experience of Public Principals, Assistant Principals and Full-time Classroom Teachers" (Schedule I-4) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of October 1, 2010.

3. We agreed the combined total of principals and assistant principals per the schedule "Experience of Public Principals, Assistant Principals and Full-time Classroom Teachers" (Schedule I-4) to the combined total of principals and assistant principals per this schedule.
4. We obtained a list of principals, assistant principals, and full-time teachers by classification as of October 1, 2010 and as reported on the schedule. We traced a random sample of 25 teachers to their personnel file and determined if their education ascertained that the individual's education level was properly classified on the schedule.

#### **Number and Type of Public Schools (Schedule I-3)**

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools as reported on the Claim for Reimbursement Data Sheet for the National School Lunch Program and a listing of Schools and Contact Information.

#### **Experience of Public Principals, Assistant Principals and Full-time Classroom Teachers (Schedule I-4)**

6. We obtained a list of principals, assistant principals, and full-time teachers by classification as of October 1, 2010 and as reported on the schedule and traced the same sample used in procedure 4 to their personnel file and ascertained if their experience was properly classified on the schedule.

#### **Public School Staff Data: Average Salaries (Schedule I-5)**

7. We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule and traced a random sample of 25 teachers to the individual's personnel file to ascertain if their salary, extra compensation, and full-time equivalents were properly included on the schedule.
8. We agreed the average salaries and full-time equivalents as reported in the schedule to the statistics provided by the Louisiana Department of Education.

#### **Class Size Characteristics (Schedule I-6)**

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and agreed school type classifications to Schedule I-3, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1, 2010 roll books for those classes and determined if the class was properly classified on the schedule.

#### **Louisiana Educational Assessment Program (LEAP) for the 21st Century (Schedule I-7)**

10. We obtained test scores as provided by the testing authority and agreed scores as reported by the testing authority to scores reported in the schedule by the School System.

#### **The Graduation Exit Exam for the 21st Century (Schedule I-8)**

11. We obtained test scores as provided by the testing authority and agreed the scores as reported by the testing authority to the scores reported in the schedule by the School System.

### **The ILEAP Test (Schedule I-9)**

12. We obtained test scores as provided by the testing authority and agreed the scores as reported by the testing authority to the scores reported in the schedule by the School System.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of management of St. Charles Parish School Board, the Louisiana Department of Education, the Louisiana Legislature and the Legislative Auditor of the State of Louisiana, and is not intended to be and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Dubois & Touche LLP*

December 16, 2011

**ST. CHARLES PARISH SCHOOL BOARD**  
**General Fund Instructional and Support Expenditures**  
**and Certain Local Revenue Sources**  
**For the Year Ended June 30, 2011**

General Fund Instructional and Equipment Expenditures

## General Fund Instructional Expenditures:

## Teacher and Student Interaction Activities:

Classroom teacher salaries	\$38,760,545	
Other instructional staff activities	4,181,529	
Employee Benefits	19,214,792	
Purchased professional and technical support	70,800	
Instructional materials and supplies	3,139,381	
Instructional equipment	2,386,317	
Total Teacher and Student Interaction Activities		\$67,753,364

Other Instructional Activities		7,625,887
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Pupil Support Activities	5,299,412	
Less: Equipment for pupil support activities	230	
Net Pupil Support Activities		5,299,182

Instructional Staff Services	5,559,787	
Less: Equipment for staff support services	331	
Net Pupil Support Services		5,559,456

Total General Fund Instructional Expenditures		<u>\$86,237,889</u>
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Certain Local Revenue Sources:

## Local Taxation Revenue:

Constitutional Ad Valorem Tax	\$4,168,475
Renewable Ad Valorem Tax	47,220,944
Debt Service Ad Valorem Tax	4,832,709
Sales and Use Taxes	45,774,239
Total Local Taxational Revenue	<u>\$101,996,367</u>

## Local Earnings on Investment in Real Property

Earnings from 16th section property	-
Earnings from other real property	72,421
Total Local Earnings on Investment in Real Property	<u>\$72,421</u>

## State Revenue in Lieu of Taxes:

Revenue sharing - constitutional	93,573
Revenue sharing - other taxes	187,146
Revenue sharing - excess portion	-
Total State Revenue in Lieu of Taxes	<u>\$280,719</u>

Nonpublic Textbook Revenue		<u>\$18,975</u>
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Nonpublic Transportation Revenue		<u>\$ -</u>
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## ST. CHARLES PARISH SCHOOL BOARD

## Education Levels of Public School Staff

As of June 30, 2011

Category	Full-Time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a bachelor's degree	2	0.24%	2	100.00%	-	0.00%	-	0.00%
Bachelor's degree	606	73.72%	-	0.00%	-	0.00%	-	0.00%
Master's degree	182	22.14%	-	0.00%	26	74.29%	-	0.00%
Master's degree + 30	30	3.65%	-	0.00%	9	25.71%	-	0.00%
Specialist in education	1	0.12%	-	0.00%	-	0.00%	-	0.00%
Ph.D or Ed. D	1	0.12%	-	0.00%	-	0.00%	-	0.00%
Total	822	100.00%	2	100.00%	35	100.00%	-	0.00%

**ST. CHARLES PARISH SCHOOL BOARD****Number and Type of Public Schools****As of June 30, 2011**

<b>Type</b>	<b>Number</b>
<b>Elementary</b>	<b>12</b>
<b>Middle School</b>	<b>4</b>
<b>Secondary</b>	<b>2</b>
<b>Combination</b>	<b>0</b>
<b>Total</b>	<b>18</b>



**ST. CHARLES PARISH SCHOOL BOARD****Experience of Public Principals, Assistant Principals and Full-time Classroom Teachers****As of June 30, 2011**

	<b>0-1 Yr</b>	<b>2-3 Yrs</b>	<b>4-10 Yrs</b>	<b>11-14 Yrs</b>	<b>15-19 Yrs</b>	<b>20-24 Yrs</b>	<b>25+ Yrs</b>	<b>Total</b>
<b>Assistant Principals</b>	0	0	3	3	4	4	4	18
<b>Principals</b>	0	0	2	4	4	3	4	17
<b>Classroom Teachers</b>	77	81	258	100	110	80	118	824
<b>Total</b>	77	81	263	107	118	87	126	859

**ST. CHARLES PARISH SCHOOL BOARD****Public School Staff Data: Average Salaries**

As of June 30, 2011

	<b>All Classroom Teachers</b>	<b>All Classroom Teachers (Excluding ROTC)</b>
<b>Average Classroom Teachers' Salary Including Extra Compensation</b>	<b>53,540</b>	<b>53,400</b>
<b>Average Classroom Teachers' Salary Excluding Extra Compensation</b>	<b>52,741</b>	<b>52,595</b>
<b>Number of Teacher Full-time Equivalents (FTEs) used in Computation of Average Salaries</b>	<b>824</b>	<b>813</b>

**Note:** Figures reported include all sources of funding (i.e. federal, state, and local) but exclude employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers and ROTC teachers receive more compensation because of federal supplement. Therefore, these teachers are excluded from the computation in the last column. This schedule excludes day-to-day substitutes and temporary employees and is provided by the Louisiana Department of Education.

## ST. CHARLES PARISH SCHOOL BOARD

## Class Size Characteristics

As of October 1, 2010

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	73.85%	2,186	24.90%	737	0.61%	18	0.64%	19
Elementary Activity Classes	57.85%	269	33.12%	154	3.01%	14	6.02%	28
Middle	69.59%	524	25.63%	193	4.78%	36	0.00%	0
Middle School Activity Classes	57.59%	91	19.62%	31	13.92%	22	8.86%	14
High School	55.08%	753	25.46%	348	18.65%	255	0.80%	11
High School Activity Classes	34.74%	33	29.47%	28	29.47%	28	6.32%	6

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

**ST. CHARLES PARISH SCHOOL BOARD**  
**Louisiana Educational Assessment Program (LEAP) for the 21st Century**  
**For the Year Ended June 30, 2011**

District Achievement Level Results	English Language Arts						Mathematics					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students - Grade 4												
Advanced	62	8	56	7	39	5	44	6	36	5	29	4
Mastery	214	28	191	24	185	26	170	23	145	18	114	16
Basic	363	48	364	46	363	51	365	49	388	49	358	50
Approaching Basic	86	11	106	13	74	10	120	16	130	16	133	19
Unsatisfactory	26	3	79	10	56	8	52	7	97	12	83	12
Total	751		796		717		751		796		717	

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students - Grade 4												
Advanced	19	3	34	4	56	8	20	3	17	2	19	3
Mastery	163	22	169	21	158	22	154	21	163	21	147	21
Basic	385	51	383	48	330	46	477	64	425	53	386	54
Approaching Basic	158	21	151	19	120	17	70	9	120	15	89	12
Unsatisfactory	25	3	58	7	52	7	29	4	70	9	75	10
Total	750		795		716		750		795		716	

District Achievement Level Results	English Language Arts						Mathematics					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students - Grade 8												
Advanced	74	11	44	6	13	2	37	5	58	8	78	11
Mastery	178	26	161	21	132	19	50	7	54	7	61	9
Basic	308	44	347	45	369	52	392	57	437	57	356	50
Approaching Basic	112	16	191	25	169	24	134	19	141	18	132	19
Unsatisfactory	21	3	26	3	30	4	80	12	79	10	86	12
Total	693		769		713		693		769		713	

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students - Grade 8												
Advanced	16	2	21	3	39	5	23	3	9	1	17	2
Mastery	154	22	140	18	149	21	100	14	110	14	106	15
Basic	275	40	354	46	288	40	353	51	416	54	356	50
Approaching Basic	184	27	196	26	185	26	159	23	159	21	150	21
Unsatisfactory	62	9	57	7	52	7	56	8	74	10	82	12
Total	691		768		713		691		768		711	

**ST. CHARLES PARISH SCHOOL BOARD**  
**The Graduation Exit Exam for the 21st Century**  
**For the Year Ended June 30, 2011**

District Achievement Level Results	English Language Arts						Mathematics					
	2011		2010		2009		2011		2010		2009	
Students - Grade 10	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	9	1	20	3	8	1	94	14	79	11	83	13
Mastery	101	15	132	18	110	18	140	21	156	22	125	20
Basic	348	51	338	47	310	50	284	42	343	47	295	48
Approaching Basic	165	24	167	23	152	25	81	12	83	11	76	12
Unsatisfactory	64	9	67	9	40	6	83	12	64	9	38	6
Total	687		724		620		682		725		617	

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
Students - Grade 11	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	37	6	20	4	34	6	18	3	7	1	7	1
Mastery	140	21	93	17	99	18	70	10	60	11	60	11
Basic	304	45	265	49	252	47	412	61	354	65	303	57
Approaching Basic	129	19	118	22	112	21	120	18	83	15	110	21
Unsatisfactory	61	9	45	8	39	7	51	8	37	7	56	10
Total	671		541		536		671		541		536	

**ST. CHARLES PARISH SCHOOL BOARD**  
**/LEAP**  
**For the Year Ended June 30, 2011**

District Achievement Level Results	English Language Arts						Mathematics					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students - Grade 3												
Advanced	33	5	36	5	43	6	73	11	63	9	71	10
Mastery	161	25	191	27	179	25	156	24	170	24	169	24
Basic	315	49	310	43	301	42	299	47	335	47	314	44
Approaching Basic	88	14	121	17	138	19	69	11	94	13	103	14
Unsatisfactory	45	7	56	8	52	7	45	7	52	7	56	8
Total	642		714		713		642		714		713	

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students - Grade 3												
Advanced	33	5	42	6	47	7	25	4	21	3	8	1
Mastery	119	19	153	21	177	25	129	20	173	24	197	28
Basic	319	50	347	49	313	44	331	52	368	52	341	48
Approaching Basic	129	20	144	20	128	18	104	16	108	15	109	15
Unsatisfactory	41	6	28	4	46	6	52	8	44	6	56	8
Total	641		714		711		641		714		711	

District Achievement Level Results	English Language Arts						Mathematics					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students - Grade 5												
Advanced	39	5	29	4	20	3	70	10	75	12	50	7
Mastery	142	20	171	26	166	23	103	15	116	18	126	18
Basic	353	50	292	45	350	49	375	53	339	52	380	53
Approaching Basic	120	17	122	19	123	17	101	14	68	10	92	13
Unsatisfactory	56	8	34	5	52	7	60	8	51	8	63	9
Total	710		648		711		709		649		711	

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students - Grade 5												
Advanced	44	6	23	4	36	5	33	5	44	7	29	4
Mastery	170	24	142	22	177	25	151	21	126	19	130	18
Basic	350	49	324	50	327	46	381	54	351	54	411	58
Approaching Basic	110	16	135	21	133	19	93	13	91	14	104	15
Unsatisfactory	34	5	24	4	36	5	50	7	36	6	34	5
Total	708		648		709		708		648		708	

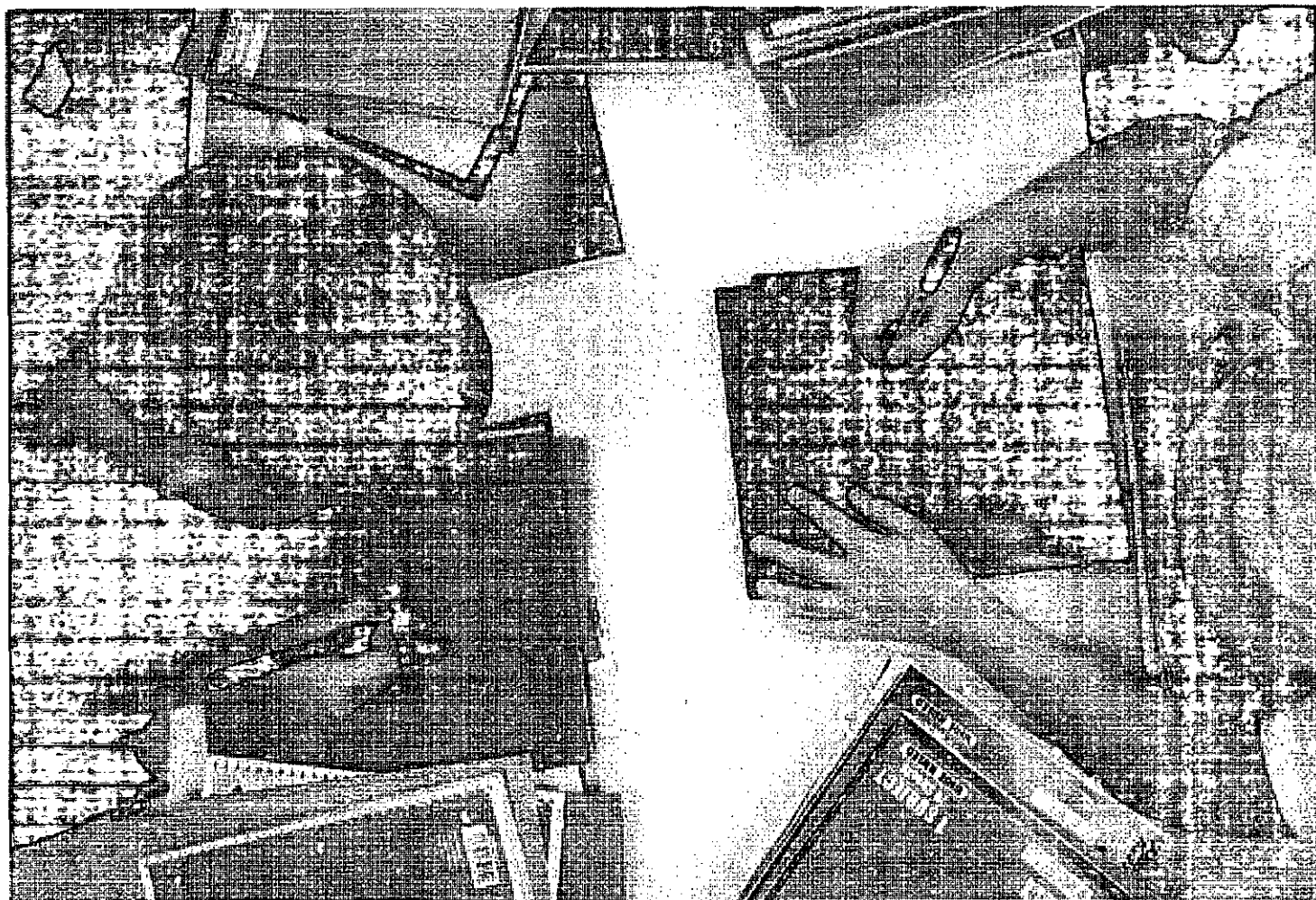
District Achievement Level Results	English Language Arts						Mathematics					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students - Grade 6												
Advanced	21	3	29	4	27	4	71	11	44	6	58	9
Mastery	149	23	185	24	129	19	110	17	145	19	105	15
Basic	346	53	401	53	388	57	352	54	415	55	390	57
Approaching Basic	110	17	116	15	110	16	77	12	105	14	76	11
Unsatisfactory	24	4	25	3	25	4	40	6	47	6	50	7
Total	650		756		679		650		756		679	

**ST. CHARLES PARISH SCHOOL BOARD**  
**/ LEAP**  
**For the Year Ended June 30, 2011**

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
Students - Grade 6	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	44	7	28	4	31	5	61	9	71	9	47	7
Mastery	145	22	188	25	138	20	114	18	115	15	107	16
Basic	324	50	344	46	340	50	344	53	394	52	362	54
Approaching Basic	111	17	161	21	130	19	108	17	123	16	115	17
Unsatisfactory	26	4	34	5	38	6	23	4	52	7	45	7
<b>Total</b>	<b>650</b>		<b>755</b>		<b>677</b>		<b>650</b>		<b>755</b>		<b>676</b>	

District Achievement Level Results	English Language Arts						Mathematics					
	2011		2010		2009		2011		2010		2009	
Students - Grade 7	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	49	7	54	8	31	4	73	10	69	10	81	11
Mastery	165	22	124	19	136	19	127	17	105	16	98	14
Basic	368	50	328	49	378	53	423	57	352	53	393	55
Approaching Basic	136	18	121	18	128	18	83	11	91	14	86	12
Unsatisfactory	24	3	38	6	36	5	36	5	48	7	51	7
<b>Total</b>	<b>742</b>		<b>665</b>		<b>709</b>		<b>742</b>		<b>665</b>		<b>709</b>	

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
Students - Grade 7	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	19	3	34	5	27	4	18	2	21	3	21	3
Mastery	154	21	136	20	186	26	126	17	128	19	161	23
Basic	370	50	308	46	329	46	429	58	366	55	369	52
Approaching Basic	159	21	137	21	121	17	113	15	102	15	113	16
Unsatisfactory	40	5	50	8	45	6	56	8	48	7	44	6
<b>Total</b>	<b>742</b>		<b>665</b>		<b>708</b>		<b>742</b>		<b>665</b>		<b>708</b>	





*You and I ...  
We are*

